
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 3, 2010

Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation)

001-31817

(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 3, 2010, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the quarter and year ended December 31, 2009. 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 3, 2010.
- 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended December 31, 2009.

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/ LAWRENCE E. KREIDER, JR.

Lawrence E. Kreider, Jr.
Chief Financial Officer
(Principal financial officer)

Dated: March 3, 2010

**FOR IMMEDIATE RELEASE**

Contact Information:
Cedar Shopping Centers, Inc.
Leo S. Ullman, Chairman, CEO and President
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lsu@cedarshoppingcenters.com

**CEDAR SHOPPING CENTERS REPORTS FOURTH QUARTER
AND FULL YEAR 2009 RESULTS**

— Revenues and Net Operating Income Increased —
— Operating Funds From Operations Reached \$1.14 per Share —
— Occupancy Stable at 95% —
— Substantially De-leveraged Balance Sheet —

Port Washington, New York — March 3, 2010 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the fourth quarter and year ended December 31, 2009.

Highlights

- Revenues in the fourth quarter increased 7.1% to \$46.8 million compared to \$43.7 million for the comparable quarter of 2008, and increased 6.5% to \$181.7 million for the full year 2009, compared to \$170.7 million for 2008.
- Pro rata share of net operating income (“NOI”) for the fourth quarter 2009, excluding certain non-cash items, increased 8.2% to \$25.5 million as compared to \$23.6 million for the comparable quarter of 2008, and increased 3.1% to \$97.9 million for the full year 2009 as compared to \$94.9 million for 2008.
- Operating funds from operations (“FFO”) for 2009 was \$1.14 per share, excluding impairments and certain non-cash items, as compared to \$1.21 for 2008. Shares/OP Units outstanding were 54.1 million at December 31, 2009 as compared to 46.5 million at December 31, 2008.
- A joint venture with, and a stock sale to, RioCan Real Estate Investment Trust (TSX: REI.UN) (“RioCan”) will provide approximately \$105 million in cash and reduce debt by approximately \$94 million.
- Common stock sales in the fourth quarter of 2009 and first quarter of 2010 generated approximately \$67 million.
- The stabilized property line of credit was extended for two years to January 2012 plus a one-year extension option, with \$285 million in commitments. Completion of the above and other announced transactions will result in a balance of approximately \$99 million.

Leo Ullman, Cedar’s CEO, stated, “Our financial results for the fourth quarter again reflect the continued strength of our Company’s “bread and butter”, primarily dominant supermarket-anchored shopping centers in stable areas of the Northeast and coastal mid-Atlantic states. In accordance with our business plan, we have been able to maintain solid occupancy and strong operating results. We have most effectively weathered an extremely difficult period for retail, real estate and our economy

with virtually no diminution of our operating metrics. Indeed, we have been able to show great strength and stability throughout this period.

“Furthermore, we continue to execute successfully on our multi-pronged strategy for improving our financial flexibility through joint ventures, judicious equity placements, property-specific financings and asset sales. We fully expect that our enhanced balance sheet strength and our internal growth prospects, coupled with our joint venture commitment for future acquisitions with RioCan, will permit the Company to pursue attractive opportunities and to add meaningfully to shareholder value during this and following years.”

Financial and Operating Results

Results of Operations

During the fourth quarter of 2009, the Company entered into several capital and financing transactions, including (a) joint venture and equity placement transactions with RioCan, which will generate approximately \$105 million in cash and reduce debt by approximately \$94 million, (b) disposition of six drugstore/convenience properties which will generate approximately \$5 million in cash and eliminate approximately \$15 million in debt, and (c) extension of the Company’s stabilized property line of credit through January 2012 plus a one-year extension option with \$285 million of commitments.

Revenues

Revenues for the quarter increased 7.1% to \$46.8 million as compared to \$43.7 million for the comparable quarter of 2008. Revenues for the year 2009 increased 6.5% to \$181.7 million as compared to \$170.7 million for 2008.

Net Operating Income (NOI)

The Company’s pro rata share of net operating income, before certain non-cash items, was \$25.5 million for the fourth quarter of 2009 as compared to \$23.6 million for the comparable quarter of 2008. The fourth quarter of 2009 included additional lease termination income and additional income from delivery of ground-up development projects, partially offset by lower percentage rents and higher bad debt expense.

Including such non-cash items, the Company’s pro rata share of net operating income for the fourth quarter of 2009 was \$28.9 million as compared to \$28.3 million for the comparable quarter of 2008. The Company’s share of pro rata net operating income, before such non-cash items, for the full year was \$97.9 million as compared to \$94.9 million for 2008. Including the non-cash items, the Company’s pro rata share of net operating income for 2009 was \$113.1 million as compared to \$110.9 million for 2008.

Net Income Attributable to Common Shareholders

On an aggregate basis, excluding certain non-cash and non-recurring items, net income attributable to common shareholders was \$2.1 million for the fourth quarters of both 2009 and 2008 (\$0.04 per share, respectively). The 2009 quarter’s results reflect (a) lower revenues from straight-line rents and amortization of intangible lease liabilities and (b) higher interest expense, partially offset by higher lease termination income. Impairments, including those related to certain of the RioCan joint venture properties, and certain non-cash and/or non-recurring items, aggregated a negative (\$31.8) million ((\$0.63) per share) for the fourth quarter of 2009 and \$0.8 million (\$0.02 per share) for the comparable quarter of 2008. Including impairments and non-cash and/or non-recurring items, the net loss attributable to common shareholders was (\$29.7) million ((\$0.59) per share) for the fourth quarter 2009

as compared to net income attributable to common shareholders of \$2.9 million (\$0.06 per share) for the comparable quarter of 2008. Net income attributable to common shareholders for the full year 2009, before impairments and non-cash and/or non-recurring items, was \$10.3 million (\$0.22 per share) as compared to \$11.9 million (\$0.27 per share) for 2008. Including impairments and non-cash and/or non-recurring items, net loss attributable to common shareholders was (\$24.5) million ((\$0.53) per share) for 2009 as compared to net income attributable to common shareholders of \$10.5 million (\$0.24 per share) for 2008.

Funds From Operations (FFO)

FFO for the quarter, before impairments and non-recurring items, was \$12.3 million (\$0.24 per share/OP unit) as compared to \$13.5 million (\$0.29 per share/OP unit) for the comparable quarter of 2008. After impairments and non-recurring items, FFO was a negative (\$14.6) million ((\$0.28) per share/OP unit) as compared to \$14.3 million (\$0.31 per share/OP unit) for the comparable quarter of 2008. FFO for the year, before impairment and non-recurring items, was \$54.9 million (\$1.14 per share/OP unit) as compared to \$56.4 million (\$1.21 per share/OP unit) for the comparable period of 2008. After such items, FFO was \$24.6 million (\$0.51 per share/OP unit) as compared to \$56.9 million (\$1.22 per share/OP unit) for the comparable period of 2008.

A reconciliation of net income attributable to common shareholders to FFO is contained in the table accompanying this release. In addition, please refer to the Company's Supplemental Financial Information for a reconciliation of other metrics.

Occupancy

Occupancy for the Company's stabilized properties remained 95% and, including development properties, declined by 40 basis points on an overall basis to 91% from 92% during the fourth quarter of 2009, principally reflecting a Giant Food Stores supermarket lease termination in connection with the completion by the Company of a new Giant Food Stores supermarket at a nearby ground-up development property.

Same-Property Results

The Company's same-property operating results, comprising 104 properties for the fourth quarters of both 2009 and 2008, generated revenues, before certain non-cash items, of \$35.6 million for the fourth quarter of 2009 as compared to \$34.3 million for the comparable quarter of 2008. Same-property net operating income, before such non-cash items, was \$24.9 million for the fourth quarter of 2009 as compared to \$24.0 million for the comparable period of 2008. Same-property revenues, before such non-cash items, for the full years 2009 and 2008, comprising 102 properties, were \$137.8 million for 2009 as compared to \$136.1 million for 2008. Same-property net operating income, before such non-cash items, was \$95.9 million for 2009 compared to \$97.1 million for 2008.

Leasing and Development Activity

Leasing

During the fourth quarter of 2009, the Company signed 40 renewal leases, primarily at stabilized properties, totaling approximately 254,000 square feet of GLA with an average increase in base rents of 4.8%. The Company signed 15 new leases totaling approximately 188,000 square feet at an average base rent of \$16.66 per square foot. During the same quarter, 21 leases were terminated, totaling approximately 150,000 square feet, at an average base rent of \$11.44 per square foot.

Development

During the latter part of 2009, the Company completed four ground-up development projects, three of which are anchored by supermarkets, and one by a Walgreens drugstore. During the fourth quarter, the Company also commenced major re-tenanting projects at two additional properties. The Company's remaining pipeline consists primarily of future redevelopments of the Shore Mall (Egg Harbor Township, New Jersey), Trexlertown Plaza (Trexlertown, Pennsylvania) and a ground-up supermarket-anchored property in Kutztown, Pennsylvania. For 2010, the Company projects that it will spend approximately \$35 million on its development/redevelopment activities, to be funded from its credit facilities.

Balance Sheet

Total assets were \$1.78 billion at December 31, 2009 and \$1.73 billion at December 31, 2008. Total debt outstanding was \$950.7 million at December 31, 2009 and \$918.2 million at December 31, 2008.

At December 31, 2009, the Company's fixed-rate debt was approximately 64% of total indebtedness, with a weighted average remaining term of 5.8 years and a weighted average interest rate of 5.8% per annum.

The Company completed substantial capital and financing transactions in 2009 and early-2010, the cumulative effect of which has been to reduce the Company's debt-to-total-market capitalization from approximately 69.5% to 59.5%.

The RioCan Arrangements

On October 30, 2009, as previously announced, the Company sold to RioCan approximately 6.7 million shares of common stock at \$6.00 per share, realizing approximately \$40 million before transactions costs. The Company also issued to RioCan a warrant exercisable over a two-year period to purchase an additional approximate 1.4 million common shares at \$7.00 per share. In connection with such stock purchase arrangements, RioCan entered into a three-year "standstill" agreement.

RioCan and the Company further agreed to an 80% (RioCan) and 20% (Cedar) joint venture arrangement involving seven supermarket-anchored properties in New England and Pennsylvania, previously owned by the Company, that will generate approximately \$65 million of proceeds to the Company. Further, the parties anticipate acquiring additional properties over a two-year period in the same joint venture format. In the first quarter of 2010, the RioCan/Cedar joint venture acquired its first new property, the 128,000 square foot Town Square Plaza shopping center, anchored by a 73,000 square foot Giant Food Stores supermarket, in Temple, Pennsylvania, for approximately \$19 million, excluding closing costs.

Sales of Common Stock

In February 2010, the Company closed on a public offering of 7,500,000 newly-issued common shares at \$6.60 per share; an additional 1,250,000 shares of common stock was issued to RioCan, generating aggregate net proceeds of approximately \$55.3 million to the Company after offering expenses. The exercise of the over-allotment option by the underwriters and an additional purchase by RioCan will generate additional net proceeds of approximately \$5.0 million.

Commencing in the fourth quarter of 2009, the Company entered into a Standby Equity Placement Agreement pursuant to which the Company was able to realize cash proceeds of \$7.5 million in connection with the sales of stock “at the market” over a period extending through February 2010 at average stock sales prices of approximately \$6.81.

Credit Facility

In the fourth quarter of 2009, the Company entered into an amended secured revolving credit facility for stabilized properties in the amount of \$285 million, expiring on January 31, 2012, subject to a one-year extension option. The outstanding balance under the facility, after completion of the above-described joint venture arrangements and stock offerings, will be approximately \$99 million with availability of approximately \$106 million.

Financial Guidance

The Company expects to report FFO for 2010 in a range of \$0.60 to \$0.70 per share/OP Unit, reflecting a non-cash \$0.12 per share/OP Unit reduction for scheduled decreases in amortization of intangible lease liabilities and straight-line rents, but excluding the items noted below, which, individually and collectively, provide particular uncertainty and lack of clear predictability. They include, without limitation, the following:

- Acquisitions of properties, whether by the Company itself or in joint ventures, including acquisition fees and/or other fees attributable thereto;
- Sales or other dispositions of properties, including any related gains or impairment charges;
- Mark-to-market adjustments relating to stock-based compensation; and
- Other non-recurring transactions.

Supplemental Financial Information

The Company has issued “Supplemental Financial Information” for the period ended December 31, 2009 and has filed such information today as an exhibit to Form 8-K, which will also be available on the Company’s website at www.cedarshoppingcenters.com.

Reference to Form 10-K

Interested parties are urged to review the Form 10-K to be filed with the Securities and Exchange Commission for the year ended December 31, 2009, when available, for further details. The Form 10-K can also be linked through the “Investor Relations” section of the Company’s website.

Investor Conference Call

The Company will host a conference call on Thursday, March 4, 2010, at 10:00 AM Eastern Standard Time to discuss the fourth quarter results. The conference call can be accessed by dialing (888) 471-3840 or (719) 457-2603 for international participants. A live webcast of the conference call will be available online on the Company’s website at www.cedarshoppingcenters.com. A replay of the call will be available from 1:00 PM Eastern Standard Time on March 4, 2010, until midnight Eastern Daylight Time on March 18, 2010. The replay dial-in numbers are (888) 203-1112 or (719) 457-0820 for international callers. Please use passcode 2269314 for the telephonic replay. A replay of the Company’s webcast will be available on the Company’s website for a limited time.

About Cedar Shopping Centers

Cedar Shopping Centers, Inc. is a fully-integrated real estate investment trust which focuses primarily on the ownership, operation, development and redevelopment of “bread and butter”[®] supermarket-anchored shopping centers in coastal mid-Atlantic and New England states. The Company presently owns (both wholly-owned and in joint venture) and manages approximately 13 million square feet of GLA at 119 shopping center properties, of which more than 75% are anchored by supermarkets and/or drugstores with average remaining lease terms of approximately 11 years. The Company’s stabilized properties have an occupancy rate of approximately 95%.

Forward-Looking Statements

Statements made or incorporated by reference in this press release include certain “forward-looking statements”. Forward-looking statements include, without limitation, statements containing the words “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import which express the Company’s beliefs, expectations or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, expectations, or intentions, 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 differences 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 (including an inability to pay rent, filing for bankruptcy protection, closing stores and vacating the premises); the continuing availability of acquisition, development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital (including the availability of construction financing) in the public and private markets; the availability of suitable joint venture partners and potential purchasers of the Company’s properties if offered for sale; the ability of the Company’s joint venture partner to fund its share of future property acquisitions; changes in interest rates; the fact that returns from acquisition, development and redevelopment activities may not be at expected levels or at expected times; risks inherent 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, changes in governmental regulations relating thereto, and market factors involved in the pricing of material and labor; the need to renew leases or re-let space upon the expiration or termination of current leases and incur applicable required replacement costs; and the financial flexibility of the Company and its joint venture partners to repay or refinance debt obligations when due and to fund tenant improvements and capital expenditures.

Non-GAAP Financial Measures — FFO

Funds From Operations (“FFO”) is a widely-recognized non-GAAP financial measure for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO is useful to investors as it captures features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, along with GAAP net income, when trying to understand an equity REIT’s operating performance. The Company presents FFO because the Company considers it an important supplemental measure of its operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Among other things, the Company uses FFO or an adjusted FFO-based measure (1) as one of several criteria to determine performance-based bonuses for members of senior management, (2) in performance comparisons with other shopping center REITs, and (3) to measure compliance with certain financial covenants under the terms of the Company’s secured revolving credit facilities.

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 real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis).

FFO does not represent cash generated from operating activities and should not be considered as an alternative to net income applicable to common shareholders or to cash flow from operating activities. FFO is not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO is a measure used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computation of FFO may vary from one company to another.

The following table sets forth the Company's calculations of FFO for the three and twelve months ended December 31, 2009 and 2008:

	Three months ended Dec 31,		Year ended Dec 31,	
	2009	2008	2009	2008
Net (loss) income attributable to common shareholders	\$(29,673,000)	\$ 2,885,000	\$(24,543,000)	\$10,498,000
Add (deduct):				
Real estate depreciation and amortization	17,524,000	12,200,000	55,179,000	49,521,000
Noncontrolling interests:				
Limited partners' interest	(1,136,000)	130,000	(903,000)	477,000
Minority interests in consolidated joint ventures	484,000	557,000	771,000	2,157,000
Minority interests' share of FFO applicable to consolidated joint ventures	(1,656,000)	(1,568,000)	(5,787,000)	(6,134,000)
Equity in income of unconsolidated joint ventures	(296,000)	(274,000)	(1,098,000)	(956,000)
FFO from unconsolidated joint ventures	406,000	355,000	1,519,000	1,296,000
Gain on sale of discontinued operations	(280,000)	—	(557,000)	—
Funds (Used In) From Operations	\$(14,627,000)	\$14,285,000	\$ 24,581,000	\$56,859,000
FFO per common share (assuming conversion of OP Units):				
Basic	\$ (0.28)	\$ 0.31	\$ 0.51	\$ 1.22
Diluted	\$ (0.28)	\$ 0.31	\$ 0.51	\$ 1.22
Weighted average number of common shares:				
Shares used in determination of basic earnings per share	49,930,000	44,489,000	46,234,000	44,475,000
Additional shares assuming conversion of OP Units (basic)	2,006,000	2,018,000	2,014,000	2,024,000
Shares used in determination of basic FFO per share	51,936,000	46,507,000	48,248,000	46,499,000
Shares used in determination of diluted earnings per share	49,930,000	44,489,000	46,234,000	44,475,000
Additional shares assuming conversion of OP Units (diluted)	2,006,000	2,018,000	2,014,000	2,024,000
Shares used in determination of diluted FFO per share	51,936,000	46,507,000	48,248,000	46,499,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	December 31,	
	2009	2008
Assets		
Real estate:		
Land	\$ 358,168,000	\$ 328,425,000
Buildings and improvements	1,317,154,000	1,210,788,000
	<u>1,675,322,000</u>	<u>1,539,213,000</u>
Less accumulated depreciation	(164,615,000)	(124,387,000)
Real estate, net	1,510,707,000	1,414,826,000
Real estate to be transferred to a joint venture	139,743,000	194,952,000
Real estate held for sale — discontinued operations	11,599,000	32,063,000
Investment in unconsolidated joint ventures	14,113,000	4,976,000
Cash and cash equivalents	17,164,000	8,231,000
Restricted cash	14,075,000	14,004,000
Rents and other receivables, net	9,745,000	5,818,000
Straight-line rents receivable	14,602,000	12,327,000
Other assets	8,809,000	9,403,000
Deferred charges, net	36,873,000	30,528,000
Total assets	<u>\$ 1,777,430,000</u>	<u>\$ 1,727,128,000</u>
Liabilities and equity		
Mortgage loans payable	\$ 692,979,000	\$ 613,712,000
Mortgage loans payable — real estate to be transferred to a joint venture	94,018,000	77,307,000
Mortgage loans payable — discontinued operations	7,765,000	17,964,000
Secured revolving credit facilities	257,685,000	304,490,000
Accounts payable and accrued liabilities	46,902,000	46,548,000
Unamortized intangible lease liabilities	46,643,000	56,122,000
Liabilities — real estate held for sale and real estate to be transferred to a joint venture	4,295,000	5,262,000
Total liabilities	<u>1,150,287,000</u>	<u>1,121,405,000</u>
Limited partners' interest in Operating Partnership	12,656,000	14,271,000
Commitments and contingencies	—	—
Equity:		
Cedar Shopping Centers, Inc. shareholders' equity:		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 12,500,000 shares authorized, 3,550,000 shares issued and outstanding)	88,750,000	88,750,000
Common stock (\$.06 par value, 150,000,000 shares authorized 52,139,000 and 44,468,000 shares, respectively, issued and outstanding)	3,128,000	2,668,000
Treasury stock (981,000 and 713,000 shares, respectively, at cost)	(9,688,000)	(9,175,000)
Additional paid-in capital	621,299,000	576,083,000
Cumulative distributions in excess of net income	(161,328,000)	(127,043,000)
Accumulated other comprehensive loss	(2,992,000)	(7,256,000)
Total Cedar Shopping Centers, Inc. shareholders' equity	<u>539,169,000</u>	<u>524,027,000</u>
Noncontrolling interests:		
Minority interests in consolidated joint ventures	67,229,000	58,150,000
Limited partners' interest in Operating Partnership	8,089,000	9,275,000
Total noncontrolling interests	<u>75,318,000</u>	<u>67,425,000</u>
Total equity	<u>614,487,000</u>	<u>591,452,000</u>
Total liabilities and equity	<u>\$ 1,777,430,000</u>	<u>\$ 1,727,128,000</u>

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

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Revenues:				
Rents	\$ 37,071,000	\$ 35,632,000	\$145,439,000	\$137,524,000
Expense recoveries	8,735,000	7,741,000	34,837,000	31,934,000
Other	985,000	314,000	1,435,000	1,207,000
Total revenues	46,791,000	43,687,000	181,711,000	170,665,000
Expenses:				
Operating, maintenance and management	9,229,000	7,485,000	34,478,000	29,477,000
Real estate and other property-related taxes	5,358,000	5,050,000	20,977,000	18,991,000
General and administrative	3,353,000	1,425,000	10,166,000	8,586,000
Impairments	23,636,000	—	23,636,000	—
Terminated projects and acquisition transaction costs	419,000	848,000	4,367,000	855,000
Depreciation and amortization	17,185,000	12,001,000	54,257,000	48,741,000
Total expenses	59,180,000	26,809,000	147,881,000	106,650,000
Operating (loss) income	(12,389,000)	16,878,000	33,830,000	64,015,000
Non-operating income and expense:				
Interest expense, including amortization of deferred financing costs	(14,068,000)	(11,793,000)	(49,785,000)	(44,934,000)
Interest income	35,000	14,000	63,000	284,000
Equity in income of unconsolidated joint ventures	296,000	274,000	1,098,000	956,000
Gain on sales of land parcels	285,000	—	521,000	—
Total non-operating income and expense	(13,452,000)	(11,505,000)	(48,103,000)	(43,694,000)
(Loss) income before discontinued operations	(25,841,000)	5,373,000	(14,273,000)	20,321,000
(Loss) income from discontinued operations	(2,795,000)	169,000	(3,083,000)	688,000
Gain on sales of discontinued operations	280,000	—	557,000	—
Total discontinued operations	(2,515,000)	169,000	(2,526,000)	688,000
Net (loss) income	(28,356,000)	5,542,000	(16,799,000)	21,009,000
Less, net (income) loss attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	(484,000)	(557,000)	(771,000)	(2,157,000)
Limited partners' interest in Operating Partnership	1,136,000	(130,000)	903,000	(477,000)
Total net (income) loss attributable to noncontrolling interests	652,000	(687,000)	132,000	(2,634,000)
Net (loss) income attributable to Cedar Shopping Centers, Inc.	(27,704,000)	4,855,000	(16,667,000)	18,375,000
Preferred distribution requirements	(1,969,000)	(1,970,000)	(7,876,000)	(7,877,000)
Net (loss) income attributable to common shareholders	\$ (29,673,000)	\$ 2,885,000	\$ (24,543,000)	\$ 10,498,000
Per common share (basic and diluted) attributable to common shareholders:				
Continuing operations	\$ (0.54)	\$ 0.06	\$ (0.48)	\$ 0.23
Discontinued operations	(0.05)	—	(0.05)	0.01
	<u>\$ (0.59)</u>	<u>\$ 0.06</u>	<u>\$ (0.53)</u>	<u>\$ 0.24</u>
Amounts attributable to Cedar Shopping Centers, Inc. common shareholders, net of limited partners' interest:				
(Loss) income from continuing operations	\$ (27,251,000)	\$ 2,723,000	\$ (22,107,000)	\$ 9,840,000
(Loss) income from discontinued operations	(2,692,000)	162,000	(2,973,000)	658,000
Gain on sales of discontinued operations	270,000	—	537,000	—
Net (loss) income	\$ (29,673,000)	\$ 2,885,000	\$ (24,543,000)	\$ 10,498,000
Dividends to common shareholders	\$ 4,696,000	\$ 10,010,000	\$ 9,742,000	\$ 40,027,000
Per common share	\$ 0.0900	\$ 0.2250	\$ 0.2025	\$ 0.9000
Weighted average number of common shares outstanding	49,930,000	44,489,000	46,234,000	44,475,000

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

	Three months ended December 31,		Year ended December 31,	
	2009	2008	2009	2008
Cash flow from operating activities:				
Net (loss) income	\$ (28,356,000)	\$ 5,542,000	\$ (16,799,000)	\$ 21,009,000
Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Non-cash provisions:				
Equity in income of unconsolidated joint venture	(296,000)	(274,000)	(1,098,000)	(956,000)
Distributions from unconsolidated joint venture	205,000	200,000	921,000	834,000
Impairments	23,636,000	—	23,636,000	—
Terminated projects and acquisition transaction costs	419,000	450,000	3,094,000	463,000
Impairments — discontinued operations	2,837,000	—	3,559,000	—
Gain on sales of real estate	(565,000)	—	(1,078,000)	—
Straight-line rents receivable	(826,000)	(740,000)	(2,874,000)	(2,876,000)
Depreciation and amortization	17,384,000	12,270,000	55,179,000	49,802,000
Amortization of intangible lease liabilities	(2,902,000)	(4,032,000)	(13,522,000)	(14,409,000)
Amortization/market price adjustments relating to stock-based compensation	720,000	(1,139,000)	2,433,000	1,099,000
Amortization of deferred financing costs	1,238,000	563,000	3,648,000	1,790,000
Increases/decreases in operating assets and liabilities:				
Rents and other receivables, net	(1,517,000)	2,043,000	(3,855,000)	1,822,000
Prepaid expenses and other	(450,000)	3,188,000	(5,168,000)	153,000
Accounts payable and accrued expenses	4,664,000	2,288,000	2,566,000	2,084,000
Net cash provided by operating activities	<u>16,191,000</u>	<u>20,359,000</u>	<u>50,642,000</u>	<u>60,815,000</u>
Cash flow from investing activities:				
Expenditures for real estate and improvements	(21,994,000)	(60,860,000)	(108,300,000)	(131,874,000)
Proceeds from transfers to unconsolidated joint venture	33,389,000	—	33,389,000	—
Net proceeds from sales of real estate	3,270,000	—	6,752,000	—
Purchase of consolidated joint venture minority interests	—	—	—	(17,454,000)
Investment in unconsolidated joint venture	—	—	(350,000)	(1,097,000)
Construction escrows and other	684,000	(210,000)	(217,000)	(965,000)
Net cash provided by (used in) investing activities	<u>15,349,000</u>	<u>(61,070,000)</u>	<u>(68,726,000)</u>	<u>(151,390,000)</u>
Cash flow from financing activities:				
Net (repayments)/advances (to)/from revolving credit facilities	(65,794,000)	29,800,000	(46,805,000)	114,050,000
Proceeds from mortgage financings	9,362,000	25,791,000	60,950,000	106,738,000
Mortgage repayments	(2,449,000)	(2,477,000)	(18,202,000)	(93,317,000)
Payments of debt financing costs	(7,150,000)	(650,000)	(9,973,000)	(5,062,000)
Noncontrolling interests:				
Contributions from consolidated joint venture minority interests, net	—	2,123,000	12,212,000	6,383,000
Distributions to consolidated joint venture minority interests	(1,793,000)	(3,161,000)	(3,906,000)	(3,427,000)
Redemption of Operating Partnership Units	—	(454,000)	—	(122,000)
Distributions to limited partners	—	—	(227,000)	(1,822,000)
Proceeds from the sales of common stock	40,890,000	—	40,890,000	—
Proceeds from standby equity advance not settled	5,000,000	—	5,000,000	—
Preferred stock distributions	(1,969,000)	(1,970,000)	(7,876,000)	(7,877,000)
Distributions to common shareholders	—	(10,010,000)	(5,046,000)	(40,027,000)
Net cash (used in) provided by financing activities	<u>(23,903,000)</u>	<u>38,992,000</u>	<u>27,017,000</u>	<u>75,517,000</u>
Net increase (decrease) in cash and cash equivalents	7,637,000	(1,719,000)	8,933,000	(15,058,000)
Cash and cash equivalents at beginning of period	9,527,000	9,950,000	8,231,000	23,289,000
Cash and cash equivalents at end of period	<u>\$ 17,164,000</u>	<u>\$ 8,231,000</u>	<u>\$ 17,164,000</u>	<u>\$ 8,231,000</u>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

December 31, 2009

(unaudited)

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CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
December 31, 2009
(unaudited)

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CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
December 31, 2009
(unaudited)

Disclosures

Forward Looking Statements

Statements made or incorporated by reference in this 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, expectations, or intentions, 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 differences 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 (including an inability to pay rent, filing for bankruptcy protection, closing stores and/or vacating the premises); the continuing availability of acquisition, development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital (including the availability of construction financing) in the public and private markets; the availability of suitable joint venture partners and potential purchasers of the Company’s properties if offered for sale; the ability of the Company’s joint venture partner to fund its share of future property acquisitions; changes in interest rates; the fact that returns from acquisition, development and redevelopment activities may not be at expected levels or at expected times; risks inherent 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, changes in governmental regulations relating thereto, and market factors involved in the pricing of material and labor; the need to renew leases or re-let space upon the expiration or termination of current leases and incur applicable required replacement costs; and the financial flexibility of the Company and its joint venture partners to repay or refinance debt obligations when due and to fund tenant improvements and capital expenditures.

Basis of Presentation

The information contained in this 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, 2009.

Cedar Shopping Centers Partnership, L.P. (the “Operating Partnership” or “OP”) is the entity through which the Company conducts substantially all of its business and owns (either directly or through subsidiaries) substantially all of its assets. At December 31, 2009, the Company owned a 96.3% 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.

As part of the October 2009 transactions with RioCan Real Estate Investment Trust (“RioCan”), the Company and RioCan entered into an 80% (RioCan) and 20% (Cedar) joint venture for seven supermarket-anchored properties that were already owned by the Company. Although the Company will continue to exercise influence over the management of these joint venture properties, and will provide property management and certain other services, it will not have operating control. The Company has determined that these joint ventures are not Variable Interest Entities (“VIEs”) and the Company will account for its investment in each of these properties under the equity method commencing as each property is transferred to the joint venture (the Company will, however, continue to include these managed properties in certain of its operating metrics, as appropriate). The Company closed on the transfer of two of the properties on December 14, 2009, and the remaining five properties are expected to be transferred during the first half of 2010. With respect to the two properties transferred during 2009, the results of operations for periods prior to the transfer are included in the Company’s consolidated results; the results of operations commencing with the transfer are included in “equity in income of unconsolidated joint ventures”. With respect to the five properties to be transferred subsequent to December 31, 2009, the results of their operations are included in the Company’s consolidated results for all periods presented. The carrying values of the Company’s investments in transferred properties are or will be included in “investment in unconsolidated joint ventures”; in addition, for all periods presented, the carrying values of the assets and liabilities of the properties prior to transfer, principally the net book value of the real estate and the related mortgage loans payable, are classified as “real estate to be transferred to a joint venture”.

During 2009, the Company sold, or has treated as “held for sale”, nine properties, mostly drug store/convenience centers, with an aggregate of approximately 300,000 sq. ft. of GLA. For all periods presented, the carrying values of the assets and liabilities of these properties, principally the net book value of the real estate and the related mortgage loans payable, have been classified as “held for sale” on the balance sheets, and the properties’ results of operations have been classified as “discontinued operations” in the statements of operations.

Use of Non-GAAP Financial Measures — Funds From Operations (“FFO”), Adjusted Funds From Operations (“AFFO”), Funds Available for Distribution (“FAD”), and Earnings Before Interest, Income Taxes, Depreciation and Amortization (“EBITDA”)

FFO, AFFO and FAD are widely-recognized non-GAAP financial measures for REITs that the Company believes, when considered with financial statements determined in accordance with GAAP, are useful to investors in understanding financial performance and providing a relevant basis for comparison among REITs. In addition, FFO, AFFO and FAD are useful to investors as they capture features particular to real estate performance by recognizing that real estate generally appreciates over time or maintains residual value to a much greater extent than do other depreciable assets. Investors should review FFO, AFFO and FAD, along with GAAP net income, when trying to understand an equity REIT’s operating performance. The Company presents FFO, AFFO and FAD because the Company considers them important supplemental measures of its operating performance and believes that they are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Among other things, the Company uses FFO or an adjusted FFO-based measure (1) as a criterion to determine performance-based bonuses for members of senior management, (2) in performance comparisons with other shopping center REITs, and (3) to measure compliance with certain financial covenants under the terms of the Company’s secured revolving credit facilities.

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 attributable to the Company’s common shareholders (determined in accordance with GAAP), excluding gains or losses from debt restructurings and sales of properties, plus real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis). The Company calculates (a) AFFO by further adjusting FFO to exclude the pro rata share of straight-line rents, amortization of intangible lease liabilities, non-real estate amortization, and stock-based compensation included in operations, and (b) FAD by further adjusting AFFO to exclude routine capital expenditures and scheduled debt amortization payments.

FFO, AFFO and FAD do not represent cash generated from operating activities and should not be considered as alternatives to net income attributable to the Company's common shareholders or to cash flow from operating activities. FFO, AFFO and FAD are not indicative of cash available to fund ongoing cash needs, including the ability to make cash distributions. Although FFO, AFFO and FAD are measures used for comparability in assessing the performance of REITs, as the NAREIT White Paper only provides guidelines for computing FFO, the computations of FFO, AFFO and FAD may vary from one company to another.

EBITDA is another widely-recognized non-GAAP financial measure that the Company believes, when considered with financial statements determined in accordance with GAAP, is useful to investors and lenders in understanding financial performance and providing a relevant basis for comparison among other companies, including REIT's. While EBITDA should not be considered as a substitute for net income attributable to the Company's common shareholders, net operating income, cash flow from operating activities, or other income or cash flow data prepared in accordance with GAAP, the Company believes that EBITDA may provide additional information with respect to the Company's performance or ability to meet its future debt service requirements, capital expenditures and working capital requirements. The Company computes EBITDA by adjusting income from continuing operations (determined in accordance with GAAP), excluding interest expense and amortization of deferred financing costs, depreciation and amortization, terminated projects and acquisition transaction costs, impairment charges, gains on incidental sales of real estate, and mark-to-market adjustments relating to stock-based compensation. The ratios of EBITDA to fixed charges and pro rata debt to EBITDA are additional related measures of financial performance. Because EBITDA excludes some, but not all, items that affect net income attributable to the Company's common shareholders, the computations of EBITDA may vary from one company to another.

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Assets:					
Real estate:					
Land	\$ 358,168,000	\$ 342,733,000	\$ 342,903,000	\$ 342,854,000	\$ 328,425,000
Buildings and improvements	1,317,154,000	1,328,513,000	1,307,609,000	1,286,823,000	1,210,788,000
	<u>1,675,322,000</u>	<u>1,671,246,000</u>	<u>1,650,512,000</u>	<u>1,629,677,000</u>	<u>1,539,213,000</u>
Less accumulated depreciation	(164,615,000)	(154,820,000)	(144,543,000)	(134,348,000)	(124,387,000)
Real estate, net	<u>1,510,707,000</u>	<u>1,516,426,000</u>	<u>1,505,969,000</u>	<u>1,495,329,000</u>	<u>1,414,826,000</u>
Real estate to be transferred to a joint venture	139,743,000	199,715,000	197,535,000	195,748,000	194,952,000
Real estate held for sale — discontinued operations	11,599,000	25,545,000	30,509,000	31,821,000	32,063,000
Investment in unconsolidated joint ventures	14,113,000	5,412,000	5,352,000	5,385,000	4,976,000
Cash and cash equivalents	17,164,000	9,526,000	15,711,000	14,327,000	8,231,000
Restricted cash	14,075,000	14,104,000	15,643,000	13,877,000	14,004,000
Receivables:					
Rents and other receivables, net	9,745,000	8,156,000	7,176,000	8,125,000	5,818,000
Straight-line rents	14,602,000	14,112,000	13,312,000	12,869,000	12,327,000
Other assets	8,809,000	11,286,000	5,892,000	9,851,000	9,403,000
Deferred charges, net:					
Lease origination costs	17,787,000	19,115,000	18,890,000	19,614,000	19,348,000
Financing costs	16,873,000	9,846,000	9,860,000	8,599,000	11,150,000
Other	2,213,000	1,906,000	1,833,000	2,272,000	30,000
Total assets	<u>\$ 1,777,430,000</u>	<u>\$ 1,835,149,000</u>	<u>\$ 1,827,682,000</u>	<u>\$ 1,817,817,000</u>	<u>\$ 1,727,128,000</u>
Liabilities and equity:					
Mortgage loans payable	\$ 692,979,000	\$ 685,847,000	\$ 680,564,000	\$ 663,224,000	\$ 613,712,000
Mortgage loans payable — real estate to be transferred to a joint venture	94,018,000	94,129,000	94,223,000	77,263,000	77,307,000
Mortgage loans payable — discontinued operations	7,765,000	15,500,000	17,824,000	17,892,000	17,964,000
Secured revolving credit facilities	257,685,000	323,479,000	320,925,000	336,925,000	304,490,000
Accounts payable and accrued expenses	21,429,000	23,201,000	21,232,000	23,358,000	25,478,000
Dividends payable	4,876,000	—	—	—	—
Standby equity advance not settled	5,000,000	—	—	—	—
Tenant prepayments and security deposits	9,645,000	10,291,000	8,888,000	10,718,000	10,480,000
Accrued interest rate swap liabilities	5,952,000	7,526,000	6,468,000	9,623,000	10,590,000
Unamortized intangible lease liabilities	46,643,000	49,492,000	53,212,000	56,221,000	56,122,000
Liabilities — real estate held for sale and real estate to be transferred to a joint venture	4,295,000	4,537,000	4,767,000	5,012,000	5,262,000
Total liabilities	<u>1,150,287,000</u>	<u>1,214,002,000</u>	<u>1,208,103,000</u>	<u>1,200,236,000</u>	<u>1,121,405,000</u>
Limited partners' interest in Operating Partnership	12,656,000	14,458,000	14,368,000	14,279,000	14,271,000
Equity:					
Cedar Shopping Centers, Inc. shareholders' equity	539,169,000	528,846,000	527,616,000	524,349,000	524,027,000
Noncontrolling interests	75,318,000	77,843,000	77,595,000	78,953,000	67,425,000
Total equity	<u>614,487,000</u>	<u>606,689,000</u>	<u>605,211,000</u>	<u>603,302,000</u>	<u>591,452,000</u>
Total liabilities and equity	<u>\$ 1,777,430,000</u>	<u>\$ 1,835,149,000</u>	<u>\$ 1,827,682,000</u>	<u>\$ 1,817,817,000</u>	<u>\$ 1,727,128,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Net Operating Income

	Three months ended				
	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Revenues:					
Rents:					
Base rents	\$ 32,896,000	\$ 31,948,000	\$ 31,745,000	\$ 31,118,000	\$ 30,154,000
Percentage rents	495,000	438,000	319,000	216,000	744,000
Straight-line rents	829,000	876,000	537,000	625,000	734,000
Amortization of intangible lease liabilities	2,851,000	3,926,000	3,230,000	3,390,000	4,000,000
	<u>37,071,000</u>	<u>37,188,000</u>	<u>35,831,000</u>	<u>35,349,000</u>	<u>35,632,000</u>
Expense recoveries	8,735,000	7,775,000	8,053,000	10,274,000	7,741,000
Other	985,000	147,000	41,000	262,000	314,000
	<u>46,791,000</u>	<u>45,110,000</u>	<u>43,925,000</u>	<u>45,885,000</u>	<u>43,687,000</u>
Expenses:					
Operating, maintenance and management	9,229,000	8,364,000	7,690,000	9,195,000	7,485,000
Real estate and other property- related taxes	5,358,000	5,201,000	5,262,000	5,156,000	5,050,000
	<u>14,587,000</u>	<u>13,565,000</u>	<u>12,952,000</u>	<u>14,351,000</u>	<u>12,535,000</u>
Net operating income	32,204,000	31,545,000	30,973,000	31,534,000	31,152,000
Other income (expense):					
General and administrative	(3,353,000)	(2,521,000)	(2,853,000)	(1,439,000)	(1,425,000)
Terminated projects and acquisition transaction costs	(419,000)	—	(2,423,000)	(1,525,000)	(848,000)
Impairment charges	(23,636,000)	—	—	—	—
Depreciation and amortization	(17,185,000)	(12,518,000)	(12,412,000)	(12,142,000)	(12,001,000)
Interest expense	(13,911,000)	(12,911,000)	(12,316,000)	(11,847,000)	(12,901,000)
Amortization of deferred financing costs	(1,447,000)	(1,371,000)	(1,247,000)	(1,016,000)	(950,000)
Capitalization of interest expense and financing costs	1,290,000	1,775,000	1,698,000	1,518,000	2,058,000
Interest income	35,000	10,000	4,000	14,000	14,000
Equity in income of unconsolidated joint ventures	296,000	260,000	283,000	259,000	274,000
Gain on sales of land parcels	285,000	—	(3,000)	239,000	—
(Loss) income before discontinued operations	<u>(25,841,000)</u>	<u>4,269,000</u>	<u>1,704,000</u>	<u>5,595,000</u>	<u>5,373,000</u>
(Loss) income from discontinued operations	(2,795,000)	(455,000)	(17,000)	184,000	169,000
Gain on sales of discontinued operations	280,000	—	277,000	—	—
Total discontinued operations	<u>(2,515,000)</u>	<u>(455,000)</u>	<u>260,000</u>	<u>184,000</u>	<u>169,000</u>
Net (loss) income	(28,356,000)	3,814,000	1,964,000	5,779,000	5,542,000
Less, net (income) loss attributable to noncontrolling interests:					
Minority interests in consolidated joint ventures	(484,000)	(332,000)	(309,000)	354,000	(557,000)
Limited partners' interest in consolidated OP	1,136,000	(66,000)	13,000	(180,000)	(130,000)
Total net loss (income) attributable to noncontrolling interests	<u>652,000</u>	<u>(398,000)</u>	<u>(296,000)</u>	<u>174,000</u>	<u>(687,000)</u>
Net (loss) income attributable to Cedar Shopping Centers, Inc.	(27,704,000)	3,416,000	1,668,000	5,953,000	4,855,000
Preferred distribution requirements	(1,969,000)	(1,969,000)	(1,984,000)	(1,954,000)	(1,970,000)
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net (loss) income attributable to common shareholders	\$ (29,673,000)	\$ 1,447,000	\$ (316,000)	\$ 3,999,000	\$ 2,885,000
Per common share (basic and diluted):					
Continuing operations	\$ (0.54)	\$ 0.04	\$ (0.01)	\$ 0.09	\$ 0.06
Discontinued operations	(0.05)	(0.01)	—	—	—
	<u>\$ (0.59)</u>	<u>\$ 0.03</u>	<u>\$ (0.01)</u>	<u>\$ 0.09</u>	<u>\$ 0.06</u>
Weighted average number of common shares outstanding	49,930,000	45,066,000	45,062,000	44,880,000	44,489,000
Net operating income/Revenues	69%	70%	71%	69%	71%
Expense recovery percentage (a)	71%	73%	75%	78%	72%

(a) The expense recovery percentage is computed by dividing expense recoveries by the sum of direct property-specific operating, maintenance, management and real estate tax expenses. Such expenses exclude (i) non-recoverable expenses, principally the net provision for doubtful accounts in the amounts of \$1,162,000, \$1,160,000, \$954,000, \$584,000 and \$844,000, respectively, and (ii) unallocated property and construction management compensation and benefits (including stock-based compensation).

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Cash Flows

	Three months ended				
	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31 2009	Dec 31 2008
Cash flow from operating activities:					
Net (loss) income	\$ (28,356,000)	\$ 3,814,000	\$ 1,964,000	\$ 5,779,000	\$ 5,542,000
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Non-cash provisions:					
Equity in income of unconsolidated joint ventures	(296,000)	(260,000)	(283,000)	(259,000)	(274,000)
Distributions from unconsolidated joint ventures	205,000	200,000	316,000	200,000	200,000
Impairments	23,636,000	—	—	—	—
Terminated projects and acquisition transaction costs	419,000	—	2,423,000	252,000	450,000
Impairment charges — discontinued operations	2,837,000	552,000	170,000	—	—
Gain on sales of real estate	(565,000)	—	(277,000)	(236,000)	—
Straight-line rents receivable	(826,000)	(872,000)	(536,000)	(640,000)	(740,000)
Depreciation and amortization	17,384,000	12,744,000	12,651,000	12,400,000	12,270,000
Amortization of intangible lease liabilities	(2,902,000)	(3,950,000)	(3,254,000)	(3,416,000)	(4,032,000)
Amortization/market price adjustments relating to stock-based compensation	720,000	1,367,000	1,282,000	(936,000)	(1,139,000)
Amortization of deferred financing costs	1,238,000	946,000	827,000	637,000	563,000
Increases/decreases in operating assets and liabilities:					
Rents and other receivables, net	(1,517,000)	(980,000)	949,000	(2,307,000)	2,043,000
Prepaid expenses and other	(450,000)	(6,227,000)	2,451,000	(942,000)	3,188,000
Accounts payable and accrued expenses	4,664,000	1,848,000	(2,500,000)	(1,446,000)	2,288,000
Net cash provided by operating activities	<u>16,191,000</u>	<u>9,182,000</u>	<u>16,183,000</u>	<u>9,086,000</u>	<u>20,359,000</u>
Cash flow from investing activities:					
Expenditures for real estate and improvements	(21,994,000)	(22,713,000)	(27,616,000)	(35,977,000)	(60,860,000)
Proceeds from transfers to unconsolidated joint venture	33,389,000	—	—	—	—
Net proceeds from the sales of real estate	3,270,000	2,002,000	1,175,000	305,000	—
Investment in unconsolidated joint venture	—	—	—	(350,000)	—
Construction escrows and other	684,000	83,000	(587,000)	(397,000)	(210,000)
Net cash provided by (used in) investing activities	<u>15,349,000</u>	<u>(20,628,000)</u>	<u>(27,028,000)</u>	<u>(36,419,000)</u>	<u>(61,070,000)</u>
Cash flow from financing activities:					
Net (repayments)/advances (to)/from revolving credit facilities	(65,794,000)	2,554,000	(16,000,000)	32,435,000	29,800,000
Proceeds from mortgage financings	9,362,000	7,357,000	36,231,000	8,000,000	25,791,000
Mortgage repayments	(2,449,000)	(2,234,000)	(1,999,000)	(11,520,000)	(2,477,000)
Net payments of deferred financing costs	(7,150,000)	(394,000)	(2,328,000)	(101,000)	(650,000)
Noncontrolling interests:					
Contributions from consolidated joint venture minority interests, net	—	—	355,000	11,857,000	2,123,000
Distributions to consolidated joint venture minority interests	(1,793,000)	(52,000)	(2,061,000)	—	(3,161,000)
Distributions to limited partners	—	—	—	(227,000)	(454,000)
Proceeds from the sale of common stock	40,890,000	—	—	—	—
Proceeds from standby equity advance not settled	5,000,000	—	—	—	—
Preferred stock distributions	(1,969,000)	(1,969,000)	(1,969,000)	(1,969,000)	(1,970,000)
Distributions to common shareholders	—	—	—	(5,046,000)	(10,010,000)
Net cash (used in) provided by financing activities	<u>(23,903,000)</u>	<u>5,262,000</u>	<u>12,229,000</u>	<u>33,429,000</u>	<u>38,992,000</u>
Net increase (decrease) in cash and cash equivalents	7,637,000	(6,184,000)	1,384,000	6,096,000	(1,719,000)
Cash and cash equivalents at beginning of period	9,527,000	15,711,000	14,327,000	8,231,000	9,950,000
Cash and cash equivalents at end of period	<u>\$ 17,164,000</u>	<u>\$ 9,527,000</u>	<u>\$ 15,711,000</u>	<u>\$ 14,327,000</u>	<u>\$ 8,231,000</u>

CEDAR SHOPPING CENTERS, INC.

Funds From Operations (“FFO”), Adjusted Funds From Operations (“AFFO”) and Funds Available For Distribution (“FAD”) And Other Financial Information

	At of for the three months ended				
	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Net (loss) income attributable to the Company’s common shareholders	\$ (29,673,000)	\$ 1,447,000	\$ (316,000)	\$ 3,999,000	\$ 2,885,000
Add (deduct):					
Real estate depreciation and amortization	17,524,000	12,671,000	12,593,000	12,391,000	12,200,000
Noncontrolling interests:					
Limited partners’ interest	(1,136,000)	66,000	(13,000)	180,000	130,000
Minority interests in consolidated joint ventures	484,000	332,000	309,000	(354,000)	557,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(1,656,000)	(1,661,000)	(1,638,000)	(832,000)	(1,568,000)
Gain on sales of discontinued operations (a)	(280,000)	—	(277,000)	—	—
Equity in income of unconsolidated joint ventures	(296,000)	(260,000)	(283,000)	(259,000)	(274,000)
FFO from unconsolidated joint ventures	406,000	377,000	377,000	359,000	355,000
Funds (Used In) From Operations (“FFO”)	(14,627,000)	12,972,000	10,752,000	15,484,000	14,285,000
Add (deduct) the pro rata share of:					
Straight-line rents	(712,000)	(697,000)	(363,000)	(452,000)	(556,000)
Amortization of intangible lease liabilities	(2,649,000)	(3,797,000)	(3,098,000)	(3,285,000)	(3,441,000)
Non-real estate amortization	1,226,000	970,000	846,000	613,000	607,000
Stock-based compensation charged (credited) to operations	721,000	1,368,000	1,281,000	(936,000)	(1,139,000)
Impairment charges — discontinued operations (a)	2,837,000	552,000	170,000	—	—
Impairment charge — RioCan, net (b)	23,636,000	—	—	—	—
Terminated projects and acquisition transaction costs (c)	419,000	—	2,423,000	761,000	848,000
Adjusted Funds From Operations (“AFFO”)	10,851,000	11,368,000	12,011,000	12,185,000	10,604,000
Capital expenditures, tenant improvements, and leasing commissions - second generation (d)	(1,526,000)	(2,320,000)	(1,576,000)	(1,057,000)	(1,484,000)
Scheduled debt amortization payments — carrying value amounts	(2,091,000)	(1,934,000)	(1,820,000)	(1,875,000)	(1,921,000)
Funds Available for Distribution (“FAD”)	\$ 7,234,000	\$ 7,114,000	\$ 8,615,000	\$ 9,253,000	\$ 7,199,000
FFO per common share, assuming OP Unit conversion (basic and diluted):	\$ (0.28)	\$ 0.28	\$ 0.23	\$ 0.33	\$ 0.31
AFFO per common share, assuming OP Unit conversion (basic and diluted):	\$ 0.21	\$ 0.24	\$ 0.26	\$ 0.26	\$ 0.23
FAD per common share, assuming OP Unit conversion (basic and diluted):	\$ 0.14	\$ 0.15	\$ 0.18	\$ 0.20	\$ 0.15
Weighted average number of common shares outstanding (basic and diluted):					
Common shares	49,930,000	45,066,000	45,062,000	44,880,000	44,489,000
OP Units	2,006,000	2,014,000	2,018,000	2,017,000	2,018,000
	<u>51,936,000</u>	<u>47,080,000</u>	<u>47,080,000</u>	<u>46,897,000</u>	<u>46,507,000</u>
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions - first generation (e)	\$ 3,079,000	\$ 15,647,000	\$ 16,685,000	\$ 16,040,000	\$ 37,877,000
Capitalized interest and financing costs	\$ 1,290,000	\$ 1,775,000	\$ 1,698,000	\$ 1,521,000	\$ 2,058,000
Scheduled debt amortization payments — stated contract amounts	\$ 2,197,000	\$ 1,706,000	\$ 1,670,000	\$ 1,726,000	\$ 1,787,000
NOI attributable to RioCan properties contributed / to be contributed	\$ 3,552,179	\$ 3,144,859	\$ 3,071,314	\$ 3,127,943	\$ 3,029,741
Projects under development, land held for future expansion and development, and other real estate out of service (at cost)(f)	\$ 165,864,000	\$ 183,434,000	\$ 220,290,000	\$ 199,010,000	\$ 185,837,000

(a) Gain on sale/impairment charges related to nine properties (located principally in Ohio) sold or treated as “held for sale”.

(b) Impairment charge, net, related to the seven properties transferred or to be transferred to the unconsolidated joint venture — managed properties.

(c) The June 2009 amount includes the write-off of costs incurred for a potential development opportunity that the Company determined would not go forward. The March 2009 amount includes the expensing of acquisition transaction costs, net of the minority interest partner’s share.

(d) Second generation refers to expenditures related to stabilized properties.

(e) First generation refers to expenditures related to development/redevelopment activities.

(f) Real estate out of service includes the applicable portions of development/redevelopment and expansion properties.

CEDAR SHOPPING CENTERS, INC.
Summary Financial Data — Operating Results

	Three months ended					Twelve months ended Dec 31,	
	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008	2009	2008
Revenues:							
Cedar's pro rata share of revenues (a)	41,479,000	40,168,000	39,328,000	41,693,000	39,813,000	162,668,000	155,847,000
Revenues attributable to consolidated minority interests (b)	5,368,000	4,942,000	4,597,000	4,192,000	3,874,000	19,099,000	14,818,000
Less revenues attributable to unconsolidated joint venture — managed properties (c)	(56,000)	—	—	—	—	(56,000)	—
Total — As reported	46,791,000	45,110,000	43,925,000	45,885,000	43,687,000	181,711,000	170,665,000
Unconsolidated joint venture — managed properties (d)	282,000	—	—	—	—	282,000	—
Total — managed properties	\$ 47,073,000	\$ 45,110,000	\$ 43,925,000	\$ 45,885,000	\$ 43,687,000	\$ 181,993,000	\$ 170,665,000
Net Operating Income ("NOI")							
NOI pro rata before non-cash revenues:	\$ 25,529,000	\$ 23,823,000	\$ 24,334,000	\$ 24,172,000	\$ 23,586,000	\$ 97,858,000	\$ 94,903,000
Straight-line rents	712,000	697,000	363,000	452,000	556,000	2,224,000	2,184,000
Amortization of intangible lease liabilities	2,649,000	3,797,000	3,098,000	3,285,000	3,441,000	12,829,000	13,405,000
NOI pro rata before non-cash charge	\$ 28,890,000	\$ 28,317,000	\$ 27,795,000	\$ 27,909,000	\$ 27,583,000	\$ 112,911,000	\$ 110,492,000
Stock-based compensation mark-to-market adjustments	(20,000)	(147,000)	(159,000)	538,000	698,000	212,000	390,000
	28,870,000	28,170,000	27,636,000	28,447,000	28,281,000	113,123,000	110,882,000
NOI attributable to consolidated minority interests (b)	3,376,000	3,375,000	3,337,000	3,087,000	2,871,000	13,175,000	11,315,000
Less NOI attributable to unconsolidated joint ventures — managed properties (c)	(42,000)	—	—	—	—	(42,000)	—
Total — As reported	32,204,000	31,545,000	30,973,000	31,534,000	31,152,000	126,256,000	122,197,000
Unconsolidated joint venture — managed properties (d)	208,000	—	—	—	—	208,000	—
Total — managed properties	\$ 32,412,000	\$ 31,545,000	\$ 30,973,000	\$ 31,534,000	\$ 31,152,000	\$ 126,464,000	\$ 122,197,000
Net (loss) income — common shareholders							
Net income before impairments and certain non-cash charges:	\$ 2,087,000	\$ 2,470,000	\$ 2,702,000	\$ 3,163,000	\$ 2,091,000	\$ 10,322,000	\$ 11,893,000
Impairments and transaction costs	(26,892,000)	(552,000)	(2,593,000)	(761,000)	(848,000)	(30,798,000)	(848,000)
Depreciation from demolition for retenanting	(6,074,000)	—	—	—	—	(6,074,000)	(1,900,000)
Stock-based compensation mark-to-market adjustments	(70,000)	(517,000)	(560,000)	1,635,000	1,678,000	488,000	1,290,000
Limited partners' interest in above items	1,276,000	46,000	135,000	(38,000)	(36,000)	1,519,000	63,000
	(31,760,000)	(1,023,000)	(3,018,000)	836,000	794,000	(34,865,000)	(1,395,000)
Total — as reported	\$ (29,673,000)	\$ 1,447,000	\$ (316,000)	\$ 3,999,000	\$ 2,885,000	\$ (24,543,000)	\$ 10,498,000
Per common share/OP unit (basic and diluted):							
Net income before impairment and certain non-cash charges	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.07	\$ 0.04	\$ 0.22	\$ 0.27
Impairments and certain non-cash charges	(0.63)	(0.02)	(0.07)	0.02	0.02	(0.75)	(0.03)
Total — as reported per share	\$ (0.59)	\$ 0.03	\$ (0.01)	\$ 0.09	\$ 0.06	\$ (0.53)	\$ 0.24
FFO							
FFO before non-cash revenues:	\$ 8,974,000	\$ 9,547,000	\$ 10,444,000	\$ 10,873,000	\$ 9,458,000	\$ 39,838,000	\$ 40,833,000
Straight-line rents	712,000	697,000	363,000	452,000	556,000	2,224,000	2,184,000
Amortization of intangible lease liabilities	2,649,000	3,797,000	3,098,000	3,285,000	3,441,000	12,829,000	13,405,000
FFO before impairments and stock-based compensation mark-to-market adjustments	\$ 12,335,000	\$ 14,041,000	\$ 13,905,000	\$ 14,610,000	\$ 13,455,000	\$ 54,891,000	\$ 56,422,000

Stock-based compensation mark-to-market adjustments	(70,000)	(517,000)	(560,000)	1,635,000	1,678,000	488,000	1,290,000
Impairments and transaction costs	<u>(26,892,000)</u>	<u>(552,000)</u>	<u>(2,593,000)</u>	<u>(761,000)</u>	<u>(848,000)</u>	<u>(30,798,000)</u>	<u>(853,000)</u>
	<u>(26,962,000)</u>	<u>(1,069,000)</u>	<u>(3,153,000)</u>	<u>874,000</u>	<u>830,000</u>	<u>(30,310,000)</u>	<u>437,000</u>
Total — as reported	<u>\$ (14,627,000)</u>	<u>\$ 12,972,000</u>	<u>\$ 10,752,000</u>	<u>\$ 15,484,000</u>	<u>\$ 14,285,000</u>	<u>\$ 24,581,000</u>	<u>\$ 56,859,000</u>
Per common share/OP unit (basic and diluted):							
FFO before impairments and stock-based compensation mark-to-market adjustments	\$ 0.24	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.29	\$ 1.14	\$ 1.21
Impairments and stock-based compensation mark-to-market adjustments	<u>(0.52)</u>	<u>(0.02)</u>	<u>(0.07)</u>	<u>0.02</u>	<u>0.02</u>	<u>(0.63)</u>	<u>0.01</u>
Total — as reported	<u>\$ (0.28)</u>	<u>\$ 0.28</u>	<u>\$ 0.23</u>	<u>\$ 0.33</u>	<u>\$ 0.31</u>	<u>\$ 0.51</u>	<u>\$ 1.22</u>
Dividends to common shareholders							
	\$ 4,696,000	\$ —	\$ —	\$ 5,046,000	\$ 10,010,000	\$ 9,742,000	\$ 40,027,000
Per common share	<u>\$ 0.09</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 0.1125</u>	<u>\$ 0.2250</u>	<u>\$ 0.2066</u>	<u>\$ 0.9000</u>
Weighted average number of common shares outstanding:							
Common shares	49,930,000	45,066,000	45,062,000	44,880,000	44,489,000	46,234,000	44,475,000
OP Units	<u>2,006,000</u>	<u>2,014,000</u>	<u>2,018,000</u>	<u>2,017,000</u>	<u>2,018,000</u>	<u>2,014,000</u>	<u>2,024,000</u>
	<u>51,936,000</u>	<u>47,080,000</u>	<u>47,080,000</u>	<u>46,897,000</u>	<u>46,507,000</u>	<u>48,248,000</u>	<u>46,499,000</u>
End of period number of common shares outstanding:							
Common shares	52,139,000	45,084,000	45,062,000	45,062,000	44,468,000	52,139,000	44,468,000
OP Units	<u>2,006,000</u>	<u>2,010,000</u>	<u>2,018,000</u>	<u>2,018,000</u>	<u>2,017,000</u>	<u>2,006,000</u>	<u>2,017,000</u>
	<u>54,145,000</u>	<u>47,094,000</u>	<u>47,080,000</u>	<u>47,080,000</u>	<u>46,485,000</u>	<u>54,145,000</u>	<u>46,485,000</u>

CEDAR SHOPPING CENTERS, INC.
Summary Financial Data — Capitalization

	At or for the three months ended					
	Pro Forma (e) (f) (g) Dec 31, 2009	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Market Capitalization (end of period)						
Equity						
Preferred Stock						
Shares	3,550,000	3,550,000	3,550,000	3,550,000	3,550,000	3,550,000
Closing market price	\$ 23.96	\$ 23.96	\$ 20.40	\$ 15.99	\$ 8.58	\$ 13.88
	\$ 85,058,000	\$ 85,058,000	\$ 72,420,000	\$ 56,764,500	\$ 30,459,000	\$ 49,274,000
Common Stock						
Common shares	52,139,010	52,139,010	45,084,354	45,062,172	45,062,472	44,468,287
OP Units	2,005,888	2,005,888	2,009,806	2,017,451	2,017,451	2,017,451
	54,144,898	54,144,898	47,094,160	47,079,623	47,079,923	46,485,738
Plus: Common shares issued in February and March 2010, including exercise of over-allotment options (f)	9,550,000					
	63,694,898	54,144,898	47,094,160	47,079,623	47,079,923	46,485,738
Closing market price	\$ 6.80	\$ 6.80	\$ 6.45	\$ 4.52	\$ 1.74	\$ 7.08
	\$ 433,125,000	\$ 368,185,000	\$ 303,757,000	\$ 212,800,000	\$ 81,919,000	\$ 329,119,000
Sub-total equity	\$ 518,183,000	\$ 453,243,000	\$ 376,177,000	\$ 269,565,000	\$ 112,378,000	\$ 378,393,000
Debt:						
Fixed-rate mortgages	\$ 610,798,000	\$ 610,798,000	\$ 627,328,000	\$ 627,234,000	\$ 622,935,000	\$ 578,374,000
Variable-rate mortgages	82,181,000	82,181,000	71,154,000	71,154,000	58,181,000	53,302,000
	692,979,000	692,979,000	698,482,000	698,388,000	681,116,000	631,676,000
Secured revolving credit facilities	257,685,000	257,685,000	320,925,000	320,925,000	336,925,000	304,490,000
Total outstanding debt — consolidated	950,664,000	950,664,000	1,019,407,000	1,019,313,000	1,018,041,000	936,166,000
Plus debt attributable to unconsolidated joint ventures — managed properties	18,804,000	18,804,000	18,826,000	18,845,000	15,453,000	15,461,000
Less debt attributable to consolidated minority interests	(117,111,000)	(117,111,000)	(116,077,000)	(116,357,000)	(116,587,000)	(88,121,000)
2010 transactions:						
Proceeds from five unconsolidated managed joint venture properties transferred / to be transferred in 2010 (e)	(30,200,000)					
Proceeds from sales of common stock in February and March 2010, including exercise of over-allotment options (f)	(60,250,000)					
Pro rata share of outstanding debt	761,907,000	852,357,000	922,156,000	921,801,000	916,907,000	863,506,000
Total	<u>\$ 1,280,090,000</u>	<u>\$ 1,305,600,000</u>	<u>\$ 1,298,333,000</u>	<u>\$ 1,191,366,000</u>	<u>\$ 1,029,285,000</u>	<u>\$ 1,241,899,000</u>
Ratio of pro rata share of outstanding debt to total market capitalization	<u>59.5%</u>	<u>65.3%</u>	<u>71.0%</u>	<u>77.4%</u>	<u>89.1%</u>	<u>69.5%</u>
Financial statement capitalization (end of period):						
Limited partners' interest in Operating Partnership	\$ 20,745,000	\$ 20,745,000	\$ 23,765,000	\$ 23,707,000	\$ 23,560,000	\$ 23,546,000
Cedar Shopping Centers, Inc. shareholders' equity	539,169,000	539,169,000	528,846,000	527,616,000	524,349,000	524,027,000
	559,914,000	559,914,000	552,611,000	551,323,000	547,909,000	547,573,000
Pro rata share of total debt, per above	761,907,000	852,357,000	922,156,000	921,801,000	916,907,000	863,506,000
Total financial statement capitalization	<u>\$ 1,321,821,000</u>	<u>\$ 1,412,271,000</u>	<u>\$ 1,555,489,000</u>	<u>\$ 1,548,500,000</u>	<u>\$ 1,464,816,000</u>	<u>\$ 1,411,079,000</u>
Ratio of pro rata share of outstanding debt to total financial statement capitalization	<u>57.6%</u>	<u>60.4%</u>	<u>59.3%</u>	<u>59.5%</u>	<u>62.6%</u>	<u>61.2%</u>

Weighted average interest rates:						
Fixed-rate mortgages	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Variable-rate mortgages	3.4%	3.4%	3.4%	3.6%	3.9%	4.4%
Total mortgages	5.6%	5.6%	5.6%	5.6%	5.6%	5.7%
Secured variable-rate revolving credit facilities	4.6%	4.6%	1.8%	1.8%	2.0%	2.8%
Total debt	5.3%	5.3%	4.5%	4.5%	4.5%	4.8%

Earnings before interest, taxes, depreciation and amortization (“EBITDA”)

(Loss) income from continuing operations	(\$24,085,000)	\$ (25,841,000)	\$ 4,269,000	\$ 1,704,000	\$ 5,595,000	\$ 5,373,000
Add back:						
Interest expense and amortization of financing costs, net	\$ 12,312,000	14,068,000	12,507,000	11,865,000	11,345,000	11,793,000
Depreciation and amortization	17,185,000	17,185,000	12,518,000	12,412,000	12,142,000	12,001,000
Stock-based compensation mark-to-market adjustments	69,831	69,831	517,416	559,788	(1,635,169)	(1,677,661)
Terminated projects and transaction costs	419,000	419,000	—	2,423,000	1,525,000	848,000
Impairment charges	23,636,000	23,636,000	—	—	—	—
Gain on sales of land parcels	(285,000)	(285,000)	—	3,000	(239,000)	—
EBITDA	<u>\$ 29,251,831</u>	<u>\$ 29,251,831</u>	<u>\$ 29,811,416</u>	<u>\$ 28,966,788</u>	<u>\$ 28,732,831</u>	<u>\$ 28,337,339</u>
Fixed charges:						
Interest expense (g)	\$ 12,155,000	13,911,000	12,911,000	12,316,000	11,847,000	12,901,000
Preferred dividend requirements	1,969,000	1,969,000	1,969,000	1,984,000	1,954,000	1,970,000
Fixed charges	<u>\$ 14,124,000</u>	<u>\$ 15,880,000</u>	<u>\$ 14,880,000</u>	<u>\$ 14,300,000</u>	<u>\$ 13,801,000</u>	<u>\$ 14,871,000</u>
Ratio of EBITDA to fixed charges	2.1 x	1.8 x	2.0 x	2.0 x	2.1 x	1.9 x

Debt to EBITDA

Total debt	\$ 950,664,000	\$ 950,664,000	\$ 1,019,407,000	\$ 1,019,313,000	\$ 1,018,041,000	\$ 936,166,000
2010 transactions:						
Proceeds from five unconsolidated managed joint venture properties transferred / to be transferred in 2010 (e)	(30,200,000)					
Proceeds from sale of common stock in February and March 2010, including exercise of over-allotment options (f)	(60,250,000)					
	<u>\$ 860,214,000</u>	<u>\$ 950,664,000</u>	<u>\$ 1,019,407,000</u>	<u>\$ 1,019,313,000</u>	<u>\$ 1,018,041,000</u>	<u>\$ 936,166,000</u>
EBITDA annualized	\$ 117,007,324	\$ 117,007,324	\$ 119,245,664	\$ 115,867,152	\$ 114,931,324	\$ 113,349,356
Less: NOI from unconsolidated managed joint venture properties — annualized (e)	(13,377,825)	(13,377,825)	(12,579,435)	(12,285,254)	(12,511,772)	(12,118,965)
EBITDA annualized	<u>\$ 103,629,499</u>	<u>\$ 103,629,499</u>	<u>\$ 106,666,229</u>	<u>\$ 103,581,898</u>	<u>\$ 102,419,552</u>	<u>\$ 101,230,391</u>
Ratio of debt to EBITDA	8.3 x	9.2 x	9.6 x	9.8 x	9.9 x	9.2 x

CEDAR SHOPPING CENTERS, INC.
Summary Financial Data — Notes

Notes:

- (a) Includes (1) amounts applicable to 100%-owned properties (including amounts applicable to properties transferred to joint venture prior to such transfer), (2) the Company's pro rata share of amounts applicable to consolidated joint venture properties, and (3) the Company's pro rata share of amounts applicable to properties transferred to joint venture subsequent to such transfer.
- (b) Includes partners' pro rata share of amounts applicable to consolidated joint venture properties.
- (c) Removes the Company's pro rata share of amounts applicable to consolidated joint venture properties included in (a) above.
- (d) Includes total amounts (both the Company's and its joint venture partner) applicable to properties transferred to joint venture subsequent to such transfer.
- (e) Represents the net proceeds received or to be received from the transfer of the five remaining properties to the RioCan joint venture. The Company transferred two properties in the fourth quarter of 2009 generating net proceeds of approximately \$33 million. In 2010, the Company has transferred two properties generating approximately \$16 million and expects to transfer an additional three properties generating \$16 million, net of \$1.8 million of expenses. Such closings are subject only to normal and customary lender consents. Such properties recorded approximately \$3.6 million of net operating income in the fourth quarter of 2009.
- (f) Represents net proceeds the Company received from the sales of 9,550,000 share of common stock in February and March 2010, and net proceeds of \$60.3 million, including shares sold from the exercise of over-allotment options. The sales comprised a public offering of 7.5 million shares, or \$47.0 million, a sale to RioCan of \$1.125 million shares, or \$8.25 million, and exercise of over-allotment options by the underwriters and RioCan of 0.8 million shares, or \$5.0 million.
- (g) Amount by which interest expense would have been reduced or increased as if the financing transactions had been in effect for the entire fourth quarter of 2009:

	Amount	Rate	Months of Q4	Interest (Increase) Decrease
Proceeds from transfer of properties to unconsolidated managed joint venture:				
Properties transferred December 10, 2009	\$ 33,000,000	5.50%	2.32	\$ 351,000
Properties transferred / to be transferred in 2010	30,200,000	5.50%	3.00	415,000
Property-specific debt, pro rata	75,600,000	5.70%	3.00	1,077,000
Common stock issued:				
October 2009	38,000,000	5.50%	1.00	174,000
October 2009, primarily	2,300,000	5.50%	1.50	16,000
December 2009	5,000,000	5.50%	3.00	69,000
February and March 2010	60,250,000	5.50%	3.00	828,000
Stabilized line of credit renewal November 10, 2009 Outstanding on date of renewal	194,000,000	5.50%	1.32	(1,174,000)
				<u>\$ 1,756,000</u>

CEDAR SHOPPING CENTERS, INC.
Same Property Analysis (a)

	Three months ended Dec 31,		Twelve months ended Dec 31,	
	2009	2008	2009	2008
The number of properties that were owned throughout each of the comparative periods	<u>104</u>	<u>104</u>	<u>102</u>	<u>102</u>
Revenues:				
Rents:				
Base rents	\$ 26,890,000	\$ 26,885,000	\$ 105,950,000	\$ 106,053,000
Percentage rents	440,000	542,000	1,388,000	1,547,000
Straight-line rents	75,000	704,000	1,348,000	2,474,000
Amortization of intangible lease liabilities	<u>2,470,000</u>	<u>3,530,000</u>	<u>11,544,000</u>	<u>12,456,000</u>
	29,875,000	31,661,000	120,230,000	122,530,000
Expense recoveries (b)	6,995,000	6,757,000	28,788,000	27,564,000
Other	<u>1,312,000</u>	<u>131,000</u>	<u>1,640,000</u>	<u>985,000</u>
Total revenues	<u>38,182,000</u>	<u>38,549,000</u>	<u>150,658,000</u>	<u>151,079,000</u>
Operating expenses (b):				
Operating, maintenance and management	6,381,000	6,144,000	24,699,000	23,343,000
Real estate and other property-related taxes	<u>4,320,000</u>	<u>4,203,000</u>	<u>17,127,000</u>	<u>15,750,000</u>
Total expenses	<u>10,701,000</u>	<u>10,347,000</u>	<u>41,826,000</u>	<u>39,093,000</u>
Net operating income ("NOI")	<u>\$ 27,481,000</u>	<u>\$ 28,202,000</u>	<u>\$ 108,832,000</u>	<u>\$ 111,986,000</u>
Comprised of:				
NOI before straight-line rents and amortization of intangible lease liabilities	24,936,000	23,968,000	95,940,000	97,056,000
Straight-line rents and amortization of intangible lease liabilities	<u>2,545,000</u>	<u>4,234,000</u>	<u>12,892,000</u>	<u>14,930,000</u>
NOI	<u>\$ 27,481,000</u>	<u>\$ 28,202,000</u>	<u>\$ 108,832,000</u>	<u>\$ 111,986,000</u>
Increase/(decrease) period over period				
Revenues:				
Rents:				
Base rents	\$ 5,000	0.0%	\$ (103,000)	-0.1%
Percentage rents	(102,000)	-18.8%	(159,000)	-10.3%
Straight-line rents	(629,000)	-89.3%	(1,126,000)	-45.5%
Amortization of intangible lease liabilities	<u>(1,060,000)</u>	<u>-30.0%</u>	<u>(912,000)</u>	<u>-7.3%</u>
	(1,786,000)	-5.6%	(2,300,000)	-1.9%
Expense recoveries	238,000	3.5%	1,224,000	4.4%
Other	<u>1,181,000</u>	<u>901.5%</u>	<u>655,000</u>	<u>66.5%</u>
Total revenues	<u>(367,000)</u>	<u>-1.0%</u>	<u>(421,000)</u>	<u>-0.3%</u>
Expenses:				
Operating, maintenance and management	237,000	3.9%	1,356,000	5.8%
Real estate and other property-related taxes	<u>117,000</u>	<u>2.8%</u>	<u>1,377,000</u>	<u>8.7%</u>
Total expenses	<u>354,000</u>	<u>3.4%</u>	<u>2,733,000</u>	<u>7.0%</u>
Net operating income	<u>\$ (721,000)</u>	<u>-2.6%</u>	<u>\$ (3,154,000)</u>	<u>-2.8%</u>
Comprised of:				
NOI before straight-line rents and amortization of intangible lease liabilities	968,000	4.0%	(1,116,000)	-1.1%
Straight-line rents and amortization of intangible lease liabilities	<u>(1,689,000)</u>	<u>-39.9%</u>	<u>(2,038,000)</u>	<u>-13.7%</u>
NOI	<u>\$ (721,000)</u>	<u>-2.6%</u>	<u>\$ (3,154,000)</u>	<u>-2.8%</u>
Percent occupied at end of period	<u>91.7%</u>	<u>93.2%</u>	<u>91.6%</u>	<u>93.2%</u>
Expense recovery percentage (a)	<u>74.2%</u>	<u>73.5%</u>	<u>76.8%</u>	<u>76.6%</u>

(a) Excludes results of unconsolidated joint venture properties subsequent to transfer to joint venture.

(b) The expense recovery percentage is computed by dividing expense recoveries by the sum of direct property-specific operating, maintenance, management and real estate tax expenses. Such expenses exclude non-recoverable expenses, principally the net provision for doubtful accounts in the amounts of \$1,022,000 and \$770,000, respectively for the three months ended December 31, 2009 and 2008 and \$3,300,000 and \$1,760,000 respectively for the twelve months ended December 31, 2009 and 2008.

CEDAR SHOPPING CENTERS, INC.
Leasing Activity and Occupancy Statistics (a)(b)(f)

	At or for the three months ended				
	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Renewals (c)					
Number of leases	41	41	42	38	61
Aggregate square feet	339,000	202,000	329,000	200,000	321,000
Average square feet	8,268	4,927	7,833	5,263	5,262
Average expiring base rent psf	\$ 8.30	\$ 8.14	\$ 7.33	\$ 10.67	\$ 11.87
Average new base rent psf	\$ 8.13	\$ 8.71	\$ 8.08	\$ 11.04	\$ 13.19
% (decrease) increase in base rent	-2.1%	7.0%	10.2%	3.4%	11.1%
New leases					
Number of leases	15	26	14	19	20
Aggregate square feet	188,000	409,000	76,000	95,000	67,000
Average square feet	12,533	15,731	5,429	5,000	3,350
Average new base rent psf	\$ 16.66	\$ 17.24	\$ 14.66	\$ 10.06	\$ 13.42
Terminated leases (d)					
Number of leases	21	13	18	19	18
Aggregate square feet	150,000	198,000	49,000	90,000	52,000
Average square feet	7,143	15,231	2,722	4,737	2,889
Average old base rent psf	\$ 11.44	\$ 4.02	\$ 14.59	\$ 12.12	\$ 13.34
Occupancy statistics					
Stabilized properties:					
Wholly-owned	94%	94%	95%	95%	95%
Consolidated joint ventures	97%	97%	97%	96%	97%
Real estate to be transferred to Joint Venture	96%	n/a	n/a	n/a	n/a
Managed unconsolidated joint ventures	90%	n/a	n/a	n/a	n/a
Total stabilized properties	<u>95%</u>	<u>95%</u>	<u>95%</u>	<u>95%</u>	<u>95%</u>
Redevelopment and retenanting properties	<u>74%</u>	<u>76%</u>	<u>67%</u>	<u>65%</u>	<u>65%</u>
Total operating portfolio (e)	<u><u>91%</u></u>	<u><u>92%</u></u>	<u><u>92%</u></u>	<u><u>92%</u></u>	<u><u>92%</u></u>

- (a) New leases do not necessarily replace specific terminated leases within any quarterly period and, accordingly, the amounts shown may relate to properties with substantially lower rents.
- (b) With the high occupancy levels for the Company's portfolio on an overall basis, leasing activity for the indicated square footage amounts represents a small percentage of the total portfolio.
- (c) Renewal leases for the December 31, 2009 quarter include the 85,000 sq. ft. Burlington Coat Factory lease renewed in connection with the redevelopment of the center. Excluding this lease, there were 40 renewed leases, with an aggregate of 254,000 sq. ft. (an average 8,500 sq. ft.), and an average increase of approximately 4.8%.
- (d) Terminated leases for the September 30, 2009 quarter include the 144,000 sq. ft. Value City lease purchased by the Company. Excluding this lease, there were 12 terminated leases, with an aggregate of 54,000 sq. ft. (an average 4,500 sq. ft.), and an average old base rent psf \$7.15.
- (e) Excludes ground-up development properties.
- (f) Includes results of unconsolidated managed joint venture properties.

CEDAR SHOPPING CENTERS, INC.
Tenant And State Concentration
As of December 31, 2009

Tenant Concentrations (c)	Number of stores	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
Top ten tenants (a):						
Giant Foods (b)	22	1,328,000	10.3%	\$ 21,503,000	\$ 16.19	16.0%
Farm Fresh (b)	6	364,000	2.8%	3,880,000	10.66	2.9%
Stop & Shop (b)	5	325,000	2.5%	3,494,000	10.75	2.6%
Discount Drug Mart	14	346,000	2.7%	3,280,000	9.48	2.4%
Shaw's (b)	4	241,000	1.9%	2,716,000	11.27	2.0%
LA Fitness	4	168,000	1.3%	2,496,000	14.86	1.9%
CVS	10	113,000	0.9%	2,335,000	20.66	1.7%
Food Lion (b)	7	243,000	1.9%	1,921,000	7.91	1.4%
Staples	7	145,000	1.1%	1,821,000	12.56	1.4%
Shop Rite	2	118,000	0.9%	1,599,000	13.55	1.2%
Sub-total top ten tenants	81	3,391,000	26.2%	45,045,000	13.28	33.5%
Remaining tenants	1,195	8,282,000	63.9%	89,511,000	10.81	66.5%
Sub-total all tenants (c)	1,276	11,673,000	90.1%	134,556,000	\$ 11.53	100.0%
Vacant space (d)	n/a	1,280,000	9.9%	n/a	n/a	n/a
Total (including vacant space)	1,276	12,953,000	100.0%	\$ 134,556,000	\$ 10.39	n/a

(a) Based on annualized base rent.

(b) Several of the tenants listed above share common ownership with other tenants including, without limitation, (1) Giant Foods and Stop & Shop, (2) Farm Fresh, Shaw's, Shop 'n Save (GLA of 53,000; annualized base rent of \$495,000), Shoppers Food Warehouse (GLA of 120,000; annualized base rent of \$1,206,000) and Acme (GLA of 172,000; annualized based rent of \$756,000), and (3) Food Lion and Hannaford (GLA of 43,000; annualized base rent of \$405,000).

(c) Includes tenants at ground-up development properties.

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

(e) Includes unconsolidated managed joint venture properties.

Total Revenues By State (a)

State	Three months ended				
	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	Mar 31, 2009	Dec 31, 2008
Pennsylvania	\$ 23,098,000	\$ 20,689,000	\$ 19,944,000	\$ 20,881,000	\$ 20,990,000
Massachusetts	6,106,000	5,668,000	5,748,000	6,403,000	5,908,000
Connecticut	4,995,000	5,852,000	5,046,000	4,934,000	3,866,000
Ohio	2,479,000	2,374,000	2,562,000	2,600,000	3,198,000
Maryland	2,554,000	3,075,000	3,047,000	2,834,000	2,390,000
New Jersey	2,664,000	2,798,000	2,988,000	3,255,000	3,349,000
Virginia	3,245,000	2,797,000	2,731,000	2,996,000	2,821,000
New York	1,247,000	1,408,000	1,428,000	1,519,000	1,514,000
Michigan	403,000	449,000	431,000	463,000	383,000
	<u>\$ 46,791,000</u>	<u>\$ 45,110,000</u>	<u>\$ 43,925,000</u>	<u>\$ 45,885,000</u>	<u>\$ 44,419,000</u>

(a) Excludes results of unconsolidated joint venture properties subsequent to transfer to joint venture.

CEDAR SHOPPING CENTERS, INC.
Lease Expirations (d)
As of December 31, 2009

<u>Year of lease expiration</u>	<u>Number of leases expiring</u>	<u>GLA expiring</u>	<u>Percentage of GLA expiring</u>	<u>Annualized expiring base rents</u>	<u>Annualized expiring base rents per sq ft</u>	<u>Percentage of annualized expiring base rents</u>
Month-To-Month	83	214,000	1.8%	\$ 2,823,000	\$ 13.19	2.1%
2010	166	804,000	6.9%	9,833,000	12.23	7.3%
2011	181	1,016,000	8.7%	11,571,000	11.39	8.6%
2012	177	846,000	7.2%	9,808,000	11.59	7.3%
2013	143	755,000	6.5%	9,268,000	12.28	6.9%
2014	150	1,357,000	11.6%	12,903,000	9.51	9.6%
2015	105	1,052,000	9.0%	9,796,000	9.31	7.3%
2016	49	607,000	5.2%	5,873,000	9.68	4.4%
2017	37	487,000	4.2%	6,191,000	12.71	4.6%
2018	42	778,000	6.7%	8,878,000	11.41	6.6%
2019	38	562,000	4.8%	6,127,000	10.90	4.6%
2020	29	932,000	8.0%	7,621,000	8.18	5.7%
Thereafter	79	2,263,000	19.4%	33,864,000	14.96	25.2%
All tenants (a)	1,276	11,673,000	100.0%	134,556,000	11.53	100.0%
Vacant space (b)	n/a	1,280,000	n/a	n/a	n/a	n/a
Total portfolio (c)	<u>1,276</u>	<u>12,953,000</u>	<u>n/a</u>	<u>\$ 134,556,000</u>	<u>\$ 10.39</u>	<u>n/a</u>

(a) Includes tenants at ground-up development properties.

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

(c) At December 31, 2009, the Company had a portfolio of 119 operating properties totaling approximately 13.0 million sq. ft. of GLA, including 95 wholly-owned properties comprising approximately 9.4 million square feet, 13 properties owned in joint venture comprising approximately 1.7 million sq. ft., two properties partially-owned in a managed unconsolidated joint venture comprising approximately 0.2 million sq. ft., five properties to be transferred to a managed unconsolidated joint venture comprising approximately 1.0 million sq. ft. and four ground up developemtns comprising approximately 0.7 million sq. ft., the portfolio excluding the ground-up development was approximately 91% leased as of December 31, 2009.

(d) Incudes unconsolidated managed joint venture properties.

CEDAR SHOPPING CENTERS, INC.
Property Description
As of December 31, 2009

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Wholly-Owned Stabilized Properties:(a)								
Academy Plaza	PA	2001	100%	152,727	1965/1998	Acme Markets	50,918	9/30/2018
Annie Land Plaza	VA	2006	100%	42,500	1999	Food Lion	29,000	5/4/2019
Camp Hill	PA	2002	100%	472,458	1958/2005	Boscov's	167,597	9/30/2020
						Giant Foods	92,939	10/31/2025
						LA Fitness	45,000	12/31/2021
						Orthopedic Inst of PA	40,904	5/31/2016
						Barnes & Noble	24,908	1/31/2011
						Staples	20,000	6/30/2015
Carbondale Plaza	PA	2004	100%	129,915	1972/2005	Weis Markets	52,720	2/29/2016
Carmans Plaza	NY	2007	100%	194,481	1954/2007	Pathmark	52,211	3/31/2017
						Best Fitness	27,598	5/31/2018
						AJ Wright	25,806	4/30/2013
Carll's Corner	NJ	2007	100%	129,582	1960's- 1999/2004	Acme Markets	55,000	9/30/2016
Circle Plaza	PA	2007	100%	92,171	1979/1991	K-Mart	92,171	11/30/2014
Clyde Discount Drug Mart Plaza	OH	2005	100%	34,592	2002	Discount Drug Mart	24,592	3/31/2019
Coliseum Marketplace	VA	2005	100%	98,359	1987/2005	Farm Fresh	57,662	1/31/2021
CVS at Bradford	PA	2005	100%	10,722	1996	CVS	10,722	3/31/2017
CVS at Celina	OH	2005	100%	10,195	1998	CVS	10,195	1/31/2020
CVS at Erie	PA	2005	100%	10,125	1997	CVS	10,125	1/31/2019
CVS at Kinderhook	NY	2007	100%	13,225	2007	CVS	13,225	1/31/2033
CVS at Portage Trail	OH	2005	100%	10,722	1996	CVS	10,722	9/30/2017
East Chestnut	PA	2005	100%	21,180	1996			
Elmhurst Square	VA	2006	100%	66,250	1961-1983	Food Lion	38,272	9/30/2011
Enon Discount Drug Mart Plaza	OH	2007	100%	42,876	2005-2006	Discount Drug Mart	24,596	3/31/2022
Fairfield Plaza	CT	2005	100%	72,279	2001/2005	TJ Maxx	25,257	8/31/2013
						Staples	20,388	10/31/2019
Fairview Plaza	PA	2003	100%	69,579	1992	Giant Foods	59,237	2/28/2017
Family Dollar at Zanesville	OH	2005	100%	6,900	2000	Family Dollar	6,900	12/31/2014
FirstMerit Bank at Akron	OH	2005	100%	3,200	1996	FirstMerit Bank	3,200	12/31/2011
FirstMerit Bank at Cuyahoga Falls	OH	2006	100%	18,300	1973/2003	FirstMerit Bank	18,300	12/31/2015
Gahanna Discount Drug Mart Plaza	OH	2006	100%	48,992	2003	Discount Drug Mart	24,592	3/31/2020
General Booth Plaza	VA	2005	100%	73,320	1985	Farm Fresh	53,758	1/31/2014
Gold Star Plaza	PA	2006	100%	71,720	1988	Redner's	47,329	3/16/2019
Golden Triangle	PA	2003	100%	202,943	1960/2005	LA Fitness	44,796	4/30/2020
						Marshalls	30,000	1/31/2011
						Staples	24,060	5/31/2012
Groton Shopping Center	CT	2007	100%	117,986	1969	TJ Maxx	30,000	5/31/2011

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2009

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Grove City Discount Drug Mart Plaza	OH	2007	100%	40,848	2005	Discount Drug Mart	24,596	3/31/2020
Halifax Plaza	PA	2003	100%	51,510	1994	Giant Foods	32,000	10/31/2019
Hamburg Commons	PA	2004	100%	99,580	1988-1993	Redner's	56,780	6/30/2025
Hannaford Plaza	MA	2006	100%	102,459	1965/2006	Hannaford	42,598	4/30/2015
Hilliard Discount Drug Mart Plaza	OH	2007	100%	40,988	2003	Discount Drug Mart	24,592	3/31/2020
Hills & Dales Discount Drug Mart Plaza	OH	2007	100%	33,553	1992-2007	Discount Drug Mart	23,608	3/31/2023
Jordan Lane	CT	2005	100%	181,730	1969/1991	Stop & Shop AJ Wright	60,632 39,280	9/30/2015 3/31/2015
Kempsville Crossing	VA	2005	100%	94,477	1985	Farm Fresh	73,878	1/31/2014
Kenley Village	MD	2005	100%	51,894	1988	Food Lion	29,000	2/11/2014
Kings Plaza	MA	2007	100%	168,243	1970/1994	Work Out World AJ Wright Ocean State Job Lot	42,997 28,504 20,300	12/31/2014 9/30/2013 5/31/2014
Kingston Plaza	NY	2006	100%	18,337	2006			
LA Fitness Facility	PA	2002	100%	41,000	2003	LA Fitness	41,000	12/31/2018
Liberty Marketplace	PA	2005	100%	68,200	2003	Giant Foods	55,000	9/30/2023
Lodi Discount Drug Mart Plaza	OH	2005	100%	38,576	2003	Discount Drug Mart	24,596	3/31/2019
Long Reach Village	MD	2006	100%	104,932	1973/1998	Safeway	53,684	7/31/2018
Mason Discount Drug Mart Plaza	OH	2008	100%	52,896	2005/2007	Discount Drug Mart	24,596	3/31/2021
McCormick Place	OH	2005	100%	46,000	1995	Sam Levin Furniture	46,000	11/30/2011
Mechanicsburg Giant	PA	2005	100%	51,500	2003	Giant Foods	51,500	8/31/2024
Metro Square	MD	2008	100%	71,896	1999	Shoppers Food Warehouse	58,200	1/31/2030
Newport Plaza	PA	2003	100%	66,789	1996	Giant Foods	43,400	5/31/2021
Oak Ridge	VA	2006	100%	38,700	2000	Food Lion	33,000	5/31/2019
Oakland Commons	CT	2007	100%	89,850	1962/1995	Shaw's Bristol Ten Pin	54,661 35,189	2/29/2016 4/30/2043
Oakland Mills	MD	2005	100%	58,224	1960's/2004	Food Lion	43,470	11/30/2018
Palmyra Shopping Center	PA	2005	100%	112,108	1960/1995	Weis Markets	46,181	3/31/2015
Pickerington Discount Drug Mart Plaza	OH	2005	100%	47,810	2002	Discount Drug Mart	25,852	3/31/2018
Pine Grove Plaza	NJ	2003	100%	79,306	2001/2002	Peebles	24,963	1/31/2022

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2009

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Polaris Discount Drug Mart Plaza	OH	2005	100%	50,283	2001	Discount Drug Mart	25,855	3/31/2017
Port Richmond Village	PA	2001	100%	154,908	1988	Thriftway	40,000	10/31/2013
						Pep Boys	20,615	2/28/2014
Price Chopper Plaza	MA	2007	100%	101,824	1960's-2004	Price Chopper	58,545	11/30/2015
Rite Aid at Massillon	OH	2005	100%	10,125	1999	Rite Aid	10,125	1/31/2020
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre	77,700	12/31/2018
						Avalon Carpet	25,000	1/31/2012
						Pep Boys	22,000	9/30/2014
Smithfield Plaza	VA	2005-2008	100%	134,664	1987/1996	Farm Fresh	45,544	1/31/2014
						Maxway	21,600	9/30/2010
						Peebles	21,600	1/31/2015
South Philadelphia	PA	2003	100%	283,415	1950/2003	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
						Modell's	20,000	1/31/2018
St. James Square	MD	2005	100%	39,903	2000	Food Lion	33,000	11/14/2020
Stadium Plaza	MI	2005	100%	77,688	1960's/2003	A&P	54,650	8/31/2022
Suffolk Plaza	VA	2005	100%	67,216	1984	Farm Fresh	67,216	1/31/2014
Swede Square	PA	2003	100%	98,792	1980/2004	LA Fitness	37,200	6/30/2016
The Brickyard	CT	2004	100%	274,553	1990	Sam's Club	109,755	1/31/2010
						Home Depot	103,003	1/31/2015
						Syms	38,000	3/31/2012
The Commons	PA	2004	100%	175,121	2003	Elder Beerman	54,500	1/31/2017
						Shop 'n Save	52,654	10/7/2015
The Point	PA	2000	100%	250,697	1972/2001	Burlington Coat Factory	76,665	1/31/2011
						Giant Foods	58,585	7/31/2021
						Staples	24,000	8/31/2013
						AC Moore	20,000	7/31/2013
The Point at Carlisle Plaza	PA	2005	100%	182,859	1965/2005	Bon-Ton	59,925	1/25/2015
						Office Max	22,645	10/22/2012
						Dunham Sports	21,300	1/31/2016
Timpany Plaza	MA	2007	100%	183,775	1970's-1989	Stop & Shop	59,947	12/31/2014
						Big Lots	28,027	1/31/2011
						Gardner Theater	27,576	5/31/2014
Trexler Mall	PA	2005	100%	339,363	1973/2004	Kohl's	88,248	1/31/2024
						Bon-Ton	62,000	1/28/2012
						Giant Foods	56,753	1/31/2016
						Lehigh Wellness Partners	30,594	11/30/2013
						Trexlertown Fitness Club	28,870	2/28/2015
Ukrop's at Fredericksburg	VA	2005	100%	63,000	1997	Ukrop's Supermarket	63,000	8/4/2017
Ukrop's at Glen Allen	VA	2005	100%	43,000	2000	Ukrop's Supermarket	43,000	2/15/2015

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2009

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties			
						Name	Sq. ft.	Lease expiration	
Valley Plaza	MD	2003	100%	190,939	1975/1994	K-Mart	95,810	9/30/2014	
						Ollie's Bargain Outlet	41,888	3/31/2011	
						Tractor Supply	32,095	5/31/2015	
Virginia Center Commons	VA	2005	100%	9,763	2002				
Virginia Little Creek	VA	2005	100%	69,620	1996/2001	Farm Fresh	66,120	1/31/2014	
Wal-Mart Center	CT	2003	100%	155,842	1972/2000	Wal-Mart	95,482	1/31/2020	
						NAMCO	20,000	1/31/2011	
Washington Center Shoppes	NJ	2001	100%	157,290	1979/1995	Acme Markets	66,046	12/2/2020	
						Planet Fitness	20,742	3/31/2024	
West Bridgewater Plaza	MA	2007	100%	133,039	1970/2007	Shaw's	57,315	2/28/2027	
						Big Lots	25,000	1/31/2014	
Westlake Discount Drug Mart Plaza	OH	2005	100%	55,775	2005	BG Storage	31,295	1/31/2016	
						Discount Drug Mart	24,480	3/31/2021	
Yorktowne Plaza	MD	2007	100%	<u>158,982</u>	1970/2000	Food Lion	37,692	12/31/2020	
Total Wholly-Owned Stabilized Properties				<u>7,775,366</u>					
Properties Owned in Joint Venture:									
Homburg Joint Venture:									
Aston Center	PA	2007	20%	55,000	2005	Giant Foods	55,000	11/30/2025	
Ayr Town Center	PA	2007	20%	55,600	2005	Giant Foods	50,000	5/31/2025	
Fieldstone Marketplace	MA	2005	20%	193,970	1988/2003	Shaw's	68,000	2/29/2024	
						Flagship Cinema	41,975	10/31/2023	
Meadows Marketplace	PA	2004	20%	91,538	2005	Giant Foods	65,507	11/30/2025	
Parkway Plaza	PA	2007	20%	106,628	1998-2002	Giant Foods	66,935	12/31/2018	
Pennsboro Commons	PA	2005	20%	107,384	1999	Giant Foods	68,624	8/10/2019	
Scott Town Center	PA	2007	20%	67,933	2004	Giant Foods	54,333	7/31/2023	
Spring Meadow Shopping Center	PA	2007	20%	67,950	2004	Giant Foods	65,000	10/31/2024	
Stonehedge Square	PA	2006	20%	88,677	1990/2006	Nell's Market	51,687	5/31/2026	
				<u>834,680</u>					
PCP Joint Venture:									
New London Mall	CT	2009	40%	257,814	1967/1997 - 2000	Shoprite	64,017	2/29/2020	
						Marshalls	30,354	1/31/2014	
						Homegoods	25,432	9/30/2010	
						Petsmart	23,500	1/31/2015	
						AC Moore	20,932	3/31/2015	
San Souci Plaza	MD	2009	40%	264,134	1985 - 1997/	Shoppers Food Warehouse	61,466	5/31/2020	
					2007	Marshalls	27,000	9/30/2017	
					<u>521,948</u>				
Joint Ventures (other):									
CVS at Naugatuck	CT	2008	50%	<u>13,225</u>	2008	CVS	13,225	1/31/2034	
Total Consolidated Joint Ventures				<u>1,369,853</u>					

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2009

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Real estate to be contributed to a Joint Venture:								
Columbus Crossing	PA	2003	100%	142,166	2001	Super Fresh	61,506	9/30/2020
						Old Navy	25,000	1/31/2014
						AC Moore	22,000	9/30/2011
Franklin Village Plaza	MA	2004	100%	304,285	1987/2005	Stop & Shop	75,000	4/30/2026
						Marshalls	26,890	1/31/2014
Loyal Plaza (b)	PA	2002	100%	293,825	1969/2000	K-Mart	102,558	8/31/2011
						Giant Foods	66,935	10/31/2019
						Staples	20,555	11/30/2014
Shaw's Plaza	MA	2006	100%	176,609	1968/1998	Shaw's	60,748	2/28/2023
						Marshall's	25,752	1/31/2013
Stop & Shop Plaza	CT	2008	100%	54,510	2006	Stop & Shop	54,510	11/30/2026
Total Real estate to be contributed to a Joint Venture:				<u>971,395</u>				
Managed Unconsolidated Joint Ventures:								
Sunset Crossing	PA	2003	20%	74,142	2002	Giant Foods	54,332	6/30/2022
Blue Mountain Commons	PA	2008	20%	121,146	2009	Giant Foods	97,707	10/31/2026
Total Managed Unconsolidated Joint Ventures:				<u>195,288</u>				
Total Stabilized Portfolio				<u>10,311,902</u>				
Redevelopment Properties: (a)								
Dunmore Shopping Center	PA	2005	100%	101,000	1962/1997	Eynon Furniture Outlet	40,000	2/28/2014
						Big Lots	26,902	1/31/2012
Lake Raystown Plaza	PA	2004	100%	145,727	1995	Giant Foods	61,435	10/31/2026
Shore Mall	NJ	2006	100%	459,098	1960/1980	Boscov's	172,200	9/19/2018
						Burlington Coat Factory	85,000	11/30/2014
						K&G	25,000	2/28/2017
The Shops at Suffolk Downs	MA	2005	100%	121,829	2005	Stop & Shop	74,977	9/30/2025
Townfair Center	PA	2004	100%	138,041	2002	Lowe's Home Centers	95,173	12/31/2015
Trexlertown Plaza	PA	2006	100%	241,381	1990/2005	Redner's	47,900	10/31/2015
						Big Lots	33,824	1/31/2012
						Tractor Supply	22,670	10/31/2020
						Sears	22,500	10/31/2012
Total Redevelopment Properties				<u>1,207,076</u>				
Retenancing Properties: (a)								
Columbia Mall	PA	2005	75%	348,574	1988	Sears	64,264	10/24/2013
						Bon-Ton	45,000	10/31/2013
Centerville Discount Drug Mart Plaza	OH	2005	100%	49,494	2000	Discount Drug Mart	24,012	3/31/2016
Fairview Commons	PA	2007	100%	59,578	1976/2003			
Huntingdon Plaza	PA	2004	100%	147,355	1972 - 2003	Peebles	22,060	1/31/2018

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of December 31, 2009

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Oakhurst Plaza	VA	2006	100%	107,869	1980/2001			
Ontario Discount Drug Mart Plaza	OH	2005	100%	38,623	2002	Discount Drug Mart	25,475	3/31/2018
Shelby Discount Drug Mart Plaza	OH	2005	100%	36,596	2002	Discount Drug Mart	24,596	3/31/2019
Shoppes at Salem Run	VA	2005	100%	15,100	2005			
Total Retenancing Properties				<u>803,189</u>				
Total Non-Stabilized Properties				<u>2,010,265</u>				
Total Operating Portfolio				<u>12,322,167</u>				
Ground-Up Developments:								
(a)								
Crossroads II	PA	2008	60%	133,618	2009	Giant Foods	76,415	11/30/2029
Heritage Crossing	PA	2008	60%	59,396	2009			
Northside Commons	PA	2008	100%	85,300	2009	Redner's Market	48,519	8/31/2029
Upland Square	PA	2007	60%	352,456	2009	Giant Foods	78,900	7/31/2029
						Best Buy	30,000	12/31/2019
						Bed, Bath & Beyond	25,000	1/31/2020
						TJ Maxx	25,000	8/31/2019
Total Ground-Up Developments				<u>630,770</u>				
Total Portfolio (b)				<u>12,952,937</u>				

(a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development" or "redevelopment" properties as of December 31, 2009. Ground-up developments have commenced operations, but were not "stabilized properties" for the entire three-months ended December 31, 2009.

CEDAR SHOPPING CENTERS, INC.

Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft.

As of December 31, 2009

Property Description	State	Percent owned	Financial statement carrying values					Real estate to be transferred to joint venture	Managed unconsolidated joint venture	Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.
			Land	Buildings and improvements	Total cost	Accumulated depreciation	Net book value					
Properties:(a)												
Academy Plaza	PA	100%	\$ 2,406,000	\$ 11,184,000	\$ 13,590,000	\$ 2,319,000	\$ 11,271,000			152,727	82%	\$ 12.95
Annie Land Plaza	VA	100%	809,000	3,869,000	4,678,000	492,000	4,186,000			42,500	92%	9.13
Camp Hill	PA	100%	4,424,000	60,772,000	65,196,000	7,948,000	57,248,000			472,458	98%	12.82
Carbondale Plaza	PA	100%	1,586,000	12,147,000	13,733,000	1,891,000	11,842,000			129,915	86%	6.90
Carl's Corner	NJ	100%	2,964,000	15,394,000	18,358,000	1,231,000	17,127,000			129,582	94%	8.59
Carman's Plaza	NY	100%	8,416,000	34,202,000	42,618,000	2,892,000	39,726,000			194,481	94%	14.41
Circle Plaza	PA	100%	561,000	2,916,000	3,477,000	194,000	3,283,000			92,171	100%	2.74
Clyde Discount Drug												
Mart Plaza	OH	100%	673,000	3,232,000	3,905,000	513,000	3,392,000			34,592	100%	9.69
Coliseum Marketplace	VA	100%	3,586,000	17,164,000	20,750,000	2,713,000	18,037,000			98,359	86%	16.32
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	257,000	1,516,000			10,722	100%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	288,000	2,097,000			10,195	100%	18.54
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	249,000	1,933,000			10,125	100%	16.50
CVS at Kinderhook	NY	100%	2,502,000	1,106,000	3,608,000	69,000	3,539,000			13,225	100%	20.70
CVS at Portage Trail	OH	100%	341,000	1,611,000	1,952,000	245,000	1,707,000			10,722	100%	13.00
East Chestnut	PA	100%	800,000	3,702,000	4,502,000	713,000	3,789,000			21,180	100%	13.39
Elmhurst Square	VA	100%	1,371,000	6,229,000	7,600,000	815,000	6,785,000			66,250	94%	8.62
Enon Discount Drug												
Mart Plaza	OH	100%	1,135,000	4,356,000	5,491,000	386,000	5,105,000			42,876	100%	11.01
Fairfield Plaza	CT	100%	2,202,000	9,394,000	11,596,000	1,355,000	10,241,000			72,279	93%	14.00
Fairview Plaza	PA	100%	2,129,000	8,716,000	10,845,000	1,516,000	9,329,000			69,579	100%	12.22
Family Dollar at												
Zanesville	OH	100%	81,000	568,000	649,000	281,000	368,000			6,900	100%	8.70
FirstMerit Bank at												
Akron	OH	100%	168,000	736,000	904,000	121,000	783,000			3,200	100%	23.51
FirstMerit Bank at												
Cuyahoga Falls	OH	100%	264,000	1,312,000	1,576,000	176,000	1,400,000			18,300	100%	6.03
Gahanna Discount												
Drug Mart Plaza	OH	100%	1,738,000	6,765,000	8,503,000	868,000	7,635,000			48,992	91%	14.75
General Booth Plaza	VA	100%	1,935,000	9,566,000	11,501,000	1,773,000	9,728,000			73,320	95%	12.55
Gold Star Plaza	PA	100%	1,644,000	6,602,000	8,246,000	942,000	7,304,000			71,720	84%	9.08
Golden Triangle	PA	100%	2,320,000	19,239,000	21,559,000	3,561,000	17,998,000			202,943	89%	12.91
Groton Shopping												
Center	CT	100%	3,073,000	12,375,000	15,448,000	1,341,000	14,107,000			117,986	97%	10.31
Grove City Discount												
Drug Mart Plaza	OH	100%	1,241,000	5,041,000	6,282,000	496,000	5,786,000			40,848	100%	13.09
Halifax Plaza	PA	100%	1,347,000	6,026,000	7,373,000	960,000	6,413,000			51,510	90%	10.99
Hamburg Commons	PA	100%	1,153,000	9,888,000	11,041,000	1,277,000	9,764,000			99,580	93%	6.12
Hannaford Plaza	MA	100%	1,874,000	8,806,000	10,680,000	1,076,000	9,604,000			102,459	97%	7.51
Hilliard Discount Drug												
Mart Plaza	OH	100%	1,307,000	4,980,000	6,287,000	429,000	5,858,000			40,988	93%	12.56
Hills & Dales Discount												
Drug Mart Plaza	OH	100%	786,000	3,072,000	3,858,000	301,000	3,557,000			33,553	90%	9.74
Jordan Lane	CT	100%	4,291,000	21,411,000	25,702,000	3,310,000	22,392,000			181,730	98%	10.23
Kempsville Crossing	VA	100%	2,207,000	11,129,000	13,336,000	2,123,000	11,213,000			94,477	96%	11.04
Kenley Village	MD	100%	726,000	3,557,000	4,283,000	953,000	3,330,000			51,894	95%	7.93
Kings Plaza	MA	100%	2,408,000	11,872,000	14,280,000	1,168,000	13,112,000			168,243	99%	6.37
Kingston Plaza	NY	100%	2,891,000	2,344,000	5,235,000	186,000	5,049,000			18,337	100%	26.76
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	849,000	6,789,000			41,000	100%	19.90
Liberty Marketplace	PA	100%	2,695,000	12,847,000	15,542,000	1,746,000	13,796,000			68,200	89%	17.50
Lodi Discount Drug												
Mart Plaza	OH	100%	704,000	3,461,000	4,165,000	633,000	3,532,000			38,576	88%	8.63
Long Reach Village	MD	100%	1,721,000	8,698,000	10,419,000	1,197,000	9,222,000			104,932	87%	10.80
Mason Discount Drug												
Mart Plaza	OH	100%	1,849,000	7,449,000	9,298,000	668,000	8,630,000			52,896	91%	14.56
McCormick Place	OH	100%	849,000	4,064,000	4,913,000	858,000	4,055,000			46,000	100%	8.50
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	1,471,000	13,397,000			51,500	100%	21.78
Metro Square	MD	100%	3,121,000	12,351,000	15,472,000	520,000	14,952,000			71,896	100%	18.77
Newport Plaza	PA	100%	1,672,000	8,153,000	9,825,000	1,165,000	8,660,000			66,789	100%	10.51
Oak Ridge	VA	100%	960,000	4,281,000	5,241,000	437,000	4,804,000			38,700	100%	10.45
Oakland Commons	CT	100%	2,504,000	15,677,000	18,181,000	1,375,000	16,806,000			89,850	100%	10.71
Oakland Mills	MD	100%	1,611,000	6,321,000	7,932,000	1,159,000	6,773,000			58,224	100%	13.33
Palmyra Shopping												
Center	PA	100%	1,488,000	6,908,000	8,396,000	1,240,000	7,156,000			112,108	91%	5.84
Pickerington Discount												
Drug Mart Plaza	OH	100%	1,305,000	5,952,000	7,257,000	969,000	6,288,000			47,810	89%	12.09
Pine Grove Plaza	NJ	100%	1,622,000	6,507,000	8,129,000	1,107,000	7,022,000			79,306	100%	10.77
Polaris Discount Drug												
Mart Plaza	OH	100%	1,242,000	5,846,000	7,088,000	1,132,000	5,956,000			50,283	90%	12.21
Port Richmond Village	PA	100%	2,843,000	12,436,000	15,279,000	2,607,000	12,672,000			154,908	97%	12.64
Price Chopper Plaza	MA	100%	4,111,000	18,456,000	22,567,000	1,308,000	21,259,000			101,824	88%	11.10
Rite Aid at Massillon	OH	100%	442,000	2,020,000	2,462,000	280,000	2,182,000			10,125	100%	18.99
River View Plaza I, II												
and III	PA	100%	9,718,000	44,070,000	53,788,000	7,600,000	46,188,000			244,225	88%	17.93
Smithfield Plaza	VA	100%	2,919,000	12,980,000	15,899,000	1,347,000	14,552,000			134,664	98%	9.42

CEDAR SHOPPING CENTERS, INC.

Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)

As of December 31, 2009

Property Description	State	Percent owned	Financial statement carrying values					Real estate to be transferred to joint venture	Managed unconsolidated joint venture	Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.
			Land	Buildings and improvements	Total cost	Accumulated depreciation	Net book value					
South Philadelphia	PA	100%	8,222,000	38,439,000	46,661,000	7,796,000	38,865,000			283,415	82%	13.65
St. James Square	MD	100%	688,000	4,361,000	5,049,000	815,000	4,234,000			39,903	96%	11.34
Stadium Plaza	MI	100%	2,443,000	9,813,000	12,256,000	1,295,000	10,961,000			77,688	100%	15.28
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	1,341,000	7,297,000			67,216	100%	9.40
Swede Square	PA	100%	2,272,000	10,685,000	12,957,000	2,321,000	10,636,000			98,792	96%	14.21
The Brickyard	CT	100%	6,465,000	28,769,000	35,234,000	5,767,000	29,467,000			274,553	100%	8.90
The Commons	PA	100%	3,098,000	15,178,000	18,276,000	2,980,000	15,296,000			175,121	91%	10.08
The Point	PA	100%	2,996,000	22,859,000	25,855,000	5,355,000	20,500,000			250,697	94%	11.51
The Point at Carlisle Plaza	PA	100%	2,233,000	11,316,000	13,549,000	2,210,000	11,339,000			182,859	88%	6.92
Timpany Plaza	MA	100%	3,379,000	16,509,000	19,888,000	1,603,000	18,285,000			183,775	93%	6.39
Trexler Mall	PA	100%	6,932,000	32,376,000	39,308,000	4,226,000	35,082,000			339,363	98%	8.65
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	1,522,000	14,449,000			63,000	100%	17.42
Ukrop's at Glen Allen	VA	100%	6,769,000	213,000	6,982,000	205,000	6,777,000			43,000	100%	9.01
Valley Plaza	MD	100%	1,950,000	8,403,000	10,353,000	1,352,000	9,001,000			190,939	97%	4.52
Virginia Center Commons	VA	100%	992,000	3,863,000	4,855,000	559,000	4,296,000			9,763	100%	34.27
Virginia Little Creek	VA	100%	1,639,000	8,350,000	9,989,000	1,424,000	8,565,000			69,620	100%	11.00
Wal-Mart Center	CT	100%	—	11,857,000	11,857,000	1,884,000	9,973,000			155,842	98%	6.37
Washington Center Shoppes	NJ	100%	1,999,000	11,068,000	13,067,000	2,286,000	10,781,000			157,290	97%	9.18
West Bridgewater Plaza	MA	100%	2,712,000	14,406,000	17,118,000	1,100,000	16,018,000			133,039	91%	9.26
Westlake Discount Drug Mart Plaza	OH	100%	1,004,000	3,975,000	4,979,000	451,000	4,528,000			55,775	100%	7.28
Yorktowne Plaza	MD	100%	5,898,000	25,255,000	31,153,000	2,423,000	28,730,000			158,982	94%	13.43
Total Wholly-Owned Stabilized Properties			<u>183,320,000</u>	<u>860,016,000</u>	<u>1,043,336,000</u>	<u>126,011,000</u>	<u>917,325,000</u>			<u>7,775,366</u>	<u>94%</u>	<u>10.95</u>
Homburg Joint Venture:												
Aston Center	PA	20%	4,319,000	17,070,000	21,389,000	1,303,000	20,086,000			55,000	100%	24.70
Ayr Town Center	PA	20%	2,442,000	9,750,000	12,192,000	840,000	11,352,000			55,600	100%	15.83
Fieldstone Marketplace	MA	20%	5,167,000	21,943,000	27,110,000	3,093,000	24,017,000			193,970	100%	11.24
Meadows Marketplace	PA	20%	1,914,000	11,390,000	13,304,000	1,094,000	12,210,000			91,538	96%	14.64
Parkway Plaza	PA	20%	4,647,000	19,435,000	24,082,000	1,800,000	22,282,000			106,628	98%	15.14
Pennsboro Commons	PA	20%	3,608,000	14,297,000	17,905,000	2,147,000	15,758,000			107,384	93%	14.78
Scott Town Center	PA	20%	2,959,000	11,801,000	14,760,000	1,073,000	13,687,000			67,933	100%	17.56
Spring Meadow Shopping Center	PA	20%	4,112,000	16,429,000	20,541,000	1,318,000	19,223,000			67,950	100%	20.95
Stonehedge Square	PA	20%	2,698,000	11,705,000	14,403,000	1,464,000	12,939,000			88,677	94%	11.35
			<u>31,866,000</u>	<u>133,820,000</u>	<u>165,686,000</u>	<u>14,132,000</u>	<u>151,554,000</u>			<u>834,680</u>	<u>98%</u>	<u>15.11</u>
PCP Joint Venture:												
New London Mall	CT	40%	14,891,000	24,991,000	39,882,000	918,000	38,964,000			257,814	99%	13.31
San Souci Plaza	MD	40%	14,849,000	18,470,000	33,319,000	918,000	32,401,000			264,134	93%	10.00
			<u>29,740,000</u>	<u>43,461,000</u>	<u>73,201,000</u>	<u>1,836,000</u>	<u>71,365,000</u>			<u>521,948</u>	<u>96%</u>	<u>11.68</u>
Other:												
CVS at Naugatuck	CT	50%	—	2,825,000	2,825,000	82,000	2,743,000			13,225	100%	35.01
Total Consolidated Joint Ventures			<u>61,606,000</u>	<u>180,106,000</u>	<u>241,712,000</u>	<u>16,050,000</u>	<u>225,662,000</u>			<u>1,369,853</u>	<u>97%</u>	<u>14.01</u>
Real estate to be transferred to a Joint Venture:												
Columbus Crossing	PA	100%	—	—	—	—	—	\$ 24,537,000		142,166	97%	16.01
Franklin Village Plaza	MA	100%	—	—	—	—	—	55,004,000		304,285	91%	19.80
Loyal Plaza	PA	100%	—	—	—	—	—	28,880,000		293,825	100%	8.05
Shaw's Plaza	MA	100%	—	—	—	—	—	21,811,000		176,609	94%	11.13
Stop & Shop Plaza	CT	100%	—	—	—	—	—	9,511,000		54,510	100%	15.59
Total Real estate to be transferred to a Joint Venture:			<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>139,743,000</u>		<u>971,395</u>	<u>96%</u>	<u>13.73</u>
Managed Unconsolidated Joint Venture:												
Sunset Crossing	PA	20%	—	—	—	—	—	—	\$ 1,983,000	74,142	89%	14.47
Blue Mountain Commons	PA	20%	—	—	—	—	—	—	6,655,000	121,146	90%	25.09
Total Managed Unconsolidated Joint Venture:			<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>8,638,000</u>	<u>195,288</u>	<u>90%</u>	<u>21.10</u>
Total Stab. Operating and Managed Properties:			<u>244,926,000</u>	<u>1,040,122,000</u>	<u>1,285,048,000</u>	<u>142,061,000</u>	<u>1,142,987,000</u>	<u>139,743,000</u>	<u>8,638,000</u>	<u>10,311,902</u>	<u>95%</u>	<u>11.81</u>

CEDAR SHOPPING CENTERS, INC.

Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)

As of December 31, 2009

Property Description	State	Percent owned	Financial statement carrying values					Real estate to be transferred to joint venture	Managed unconsolidated joint venture	Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.
			Land	Buildings and improvements	Total cost	Accumulated depreciation	Net book value					
Redevelopment Properties: (a)												
Dunmore Shopping Center												
	PA	100%	565,000	2,245,000	2,810,000	424,000	2,386,000	—	—	101,000	66%	3.61
Lake Raystown Plaza												
	PA	100%	2,231,000	12,850,000	15,081,000	2,016,000	13,065,000	—	—	145,727	94%	10.63
Shore Mall												
	NJ	100%	7,179,000	41,896,000	49,075,000	4,991,000	44,084,000	—	—	459,098	93%	9.03
The Shops at Suffolk Downs												
	MA	100%	7,580,000	19,269,000	26,849,000	1,503,000	25,346,000	—	—	121,829	85%	13.81
Townfair Center												
	PA	100%	3,022,000	12,212,000	15,234,000	2,325,000	12,909,000	—	—	138,041	87%	6.87
Trexlerstown Plaza												
	PA	100%	5,262,000	26,675,000	31,937,000	2,589,000	29,348,000	—	—	241,381	71%	10.59
			<u>25,839,000</u>	<u>115,147,000</u>	<u>140,986,000</u>	<u>13,848,000</u>	<u>127,138,000</u>	<u>—</u>	<u>—</u>	<u>1,207,076</u>	<u>85%</u>	<u>9.38</u>
Retenancing Properties: (a)												
Columbia Mall												
	PA	75%	2,855,000	16,946,000	19,801,000	2,335,000	17,466,000	—	—	348,574	62%	5.64
Centerville Discount Drug Mart Plaza												
	OH	100%	1,219,000	5,445,000	6,664,000	825,000	5,839,000	—	—	49,494	63%	10.53
Fairview Commons												
	PA	100%	858,000	3,573,000	4,431,000	490,000	3,941,000	—	—	59,578	67%	6.42
Huntingdon Plaza												
	PA	100%	933,000	5,942,000	6,875,000	727,000	6,148,000	—	—	147,355	53%	6.99
Oakhurst Plaza												
	PA	100%	4,539,000	18,189,000	22,728,000	2,095,000	20,633,000	—	—	107,869	34%	23.59
Ontario Discount Drug Mart Plaza												
	OH	100%	809,000	3,670,000	4,479,000	588,000	3,891,000	—	—	38,623	79%	8.32
Shelby Discount Drug Mart Plaza												
	OH	100%	671,000	3,276,000	3,947,000	611,000	3,336,000	—	—	36,596	78%	9.35
Shoppes at Salem Run												
	VA	100%	1,076,000	4,265,000	5,341,000	498,000	4,843,000	—	—	15,100	55%	24.32
			<u>12,960,000</u>	<u>61,306,000</u>	<u>74,266,000</u>	<u>8,169,000</u>	<u>66,097,000</u>	<u>—</u>	<u>—</u>	<u>803,189</u>	<u>59%</u>	<u>8.37</u>
Total Non-Stabilized Properties			<u>38,799,000</u>	<u>176,453,000</u>	<u>215,252,000</u>	<u>22,017,000</u>	<u>193,235,000</u>	<u>—</u>	<u>—</u>	<u>2,010,265</u>	<u>74%</u>	<u>9.06</u>
Total Operating Portfolio			<u>283,725,000</u>	<u>1,216,575,000</u>	<u>1,500,300,000</u>	<u>164,078,000</u>	<u>1,336,222,000</u>	<u>139,743,000</u>	<u>8,638,000</u>	<u>12,322,167</u>	<u>91%</u>	<u>\$ 11.45</u>
Ground-Up Developments: (a)												
Crossroads II												
	PA	60%	17,671,000	22,835,000	40,506,000	118,000	40,388,000	—	—	133,618	66%	\$ 17.31
Heritage Crossing												
	PA	60%	5,066,000	5,637,000	10,703,000	91,000	10,612,000	—	—	59,396	57%	17.00
Northside Commons												
	PA	100%	3,379,000	9,962,000	13,341,000	43,000	13,298,000	—	—	85,300	70%	6.81
Upland Square												
	PA	60%	27,454,000	56,689,000	84,143,000	285,000	83,858,000	—	—	352,456	64%	14.28
Total Ground-Up Developments			<u>53,570,000</u>	<u>95,123,000</u>	<u>148,693,000</u>	<u>537,000</u>	<u>148,156,000</u>	<u>—</u>	<u>—</u>	<u>630,770</u>		
Total Portfolio			<u>337,295,000</u>	<u>1,311,698,000</u>	<u>1,648,993,000</u>	<u>164,615,000</u>	<u>1,484,378,000</u>	<u>139,743,000</u>	<u>8,638,000</u>	<u>12,952,937</u>		
Projects Under Development and Land Held For Future Expansion and Development:												
Columbia Mall												
	PA	75%	1,465,000	403,000	1,868,000	—	1,868,000	—	—	46.21	acres	
Halifax Commons												
	PA	100%	872,000	289,000	1,161,000	—	1,161,000	—	—	4.37	acres	
Halifax Plaza												
	PA	100%	1,503,000	1,207,000	2,710,000	—	2,710,000	—	—	12.83	acres	
Liberty Marketplace												
	PA	100%	1,564,000	25,000	1,589,000	—	1,589,000	—	—	15.51	acres	
Oregon Pike												
	PA	100%	2,283,000	63,000	2,346,000	—	2,346,000	—	—	11.20	acres	
Pine Grove Plaza												
	NJ	100%	388,000	71,000	459,000	—	459,000	—	—	2.66	acres	
Shore Mall												
	NJ	100%	2,018,000	149,000	2,167,000	—	2,167,000	—	—	50.00	acres	
The Brickyard												
	CT	100%	1,183,000	162,000	1,345,000	—	1,345,000	—	—	1.95	acres	
Trexlerstown Plaza												
	PA	100%	8,089,000	2,476,000	10,565,000	—	10,565,000	—	—	37.28	acres	
Trindle Spring												
	NY	100%	1,148,000	260,000	1,408,000	—	1,408,000	—	—	2.10	acres	
Wyoming												
	MI	100%	360,000	—	360,000	—	360,000	—	—	12.32	acres	
Various projects in progress												
	N/A	100%	—	351,000	351,000	—	351,000	—	—	—	acres	
Total Projects Under Development and Land Held For Future Expansion and Development:			<u>20,873,000</u>	<u>5,456,000</u>	<u>26,329,000</u>	<u>—</u>	<u>26,329,000</u>	<u>—</u>	<u>—</u>	<u>196.41</u>	<u>acres</u>	
Total Carrying Value			<u>\$358,168,000</u>	<u>\$1,317,154,000</u>	<u>\$1,675,322,000</u>	<u>\$164,615,000</u>	<u>\$1,510,707,000</u>	<u>\$ 139,743,000</u>	<u>8,638,000</u>			
Unconsolidated joint venture — not managed (b)									<u>5,475,000</u>			
Total unconsolidated joint ventures									<u>\$ 14,113,000</u>			
Real estate held for sale — discontinued operations									<u>\$ 11,599,000</u>			

Notes:

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development" or "redevelopment" properties as of December 31, 2009. Ground-up developments have commenced operations, but were not "stabilized properties" for the entire three-months ended December 31, 2009.

(b) The Company has a 76.3% interest in an unconsolidated joint venture, which it does not manage, which owns a single-tenant office property located in Philadelphia, PA.

CEDAR SHOPPING CENTERS, INC.
Debt Summary
As of December 31, 2009

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Dec 31, 2009	Dec 31, 2008	Int. rate	Dec 31, 2009	Dec 31, 2008
Fixed-rate mortgages:								
Academy Plaza	100%	Mar 2013	7.3%	\$ 9,365,000	\$ 9,576,000	7.3%	\$ 9,365,000	\$ 9,576,000
Aston Center	20%	Nov 2015	5.5%	12,802,000	13,033,000	5.9%	12,556,000	12,742,000
Ayr Town Center	20%	Jun 2015	5.5%	7,225,000	7,350,000	5.6%	7,178,000	7,294,000
Camp Hill Shopping Center	100%	Jan 2017	5.5%	65,000,000	65,000,000	5.5%	65,000,000	65,000,000
Carl's Corner	100%	Nov 2012	5.6%	5,908,000	6,023,000	5.6%	5,908,000	6,023,000
Carman's Plaza	100%	Oct 2016	6.3%	33,345,000	33,322,000	6.2%	33,500,000	33,500,000
Centerville Discount Drug Mart	100%	May 2015	5.2%	2,795,000	2,844,000	5.2%	2,795,000	2,844,000
Clyde Discount Drug Mart	100%	May 2015	5.2%	1,939,000	1,973,000	5.2%	1,939,000	1,973,000
Coliseum Marketplace	100%	Jul 2014	5.2%	12,228,000	12,478,000	6.1%	11,803,000	11,955,000
Crossroads II	60%	Jan 2009	7.1%	—	4,316,000	7.1%	—	4,316,000
Crossroads II	60%	Jan 2010 (A)	8.5%	900,000	1,000,000	8.5%	900,000	1,000,000
Crossroads II	60%	Jan 2010 (A)	5.0%	425,000	425,000	5.0%	425,000	425,000
CVS at Bradford	100%	Mar 2017	5.2%	775,000	862,000	7.1%	729,000	803,000
CVS at Celina	100%	Jan 2020	5.2%	1,429,000	1,528,000	7.5%	1,295,000	1,370,000
CVS at Erie	100%	Nov 2018	5.2%	1,114,000	1,211,000	7.1%	1,036,000	1,117,000
CVS at Kinderhook	100%	Jul 2019	5.3%	2,480,000	—	5.3%	2,480,000	—
CVS at Naugatuck	50%	Nov 2019	5.3%	2,450,000	—	5.3%	2,450,000	—
CVS at Portage Trail	100%	Aug 2017	5.0%	843,000	932,000	7.8%	771,000	842,000
East Chestnut	100%	Apr 2018	5.2%	1,988,000	2,089,000	7.4%	1,778,000	1,846,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	4,045,000	4,115,000	5.4%	4,045,000	4,115,000
Fairfield Plaza	100%	July 2015	5.0%	5,106,000	5,197,000	5.0%	5,106,000	5,197,000
Fairview Plaza	100%	Feb 2013	5.7%	5,479,000	5,583,000	5.7%	5,479,000	5,583,000
Fieldstone Marketplace	20%	Jul 2014	5.4%	18,647,000	18,998,000	6.0%	18,210,000	18,461,000
Gahanna Discount Drug Mart	100%	Nov 2016	5.8%	4,998,000	5,068,000	5.8%	4,998,000	5,068,000
General Booth Plaza	100%	Aug 2013	5.2%	5,409,000	5,539,000	6.1%	5,257,000	5,342,000
Gold Star Plaza	100%	May 2019	6.0%	2,417,000	2,605,000	7.3%	2,300,000	2,464,000
Golden Triangle	100%	Feb 2018	6.0%	20,999,000	21,279,000	6.0%	20,999,000	21,279,000
Groton Shopping Center	100%	Oct 2015	6.2%	11,622,000	11,711,000	5.3%	12,013,000	12,174,000
Halifax Plaza	100%	Feb 2010 (A)	6.8%	3,324,000	3,740,000	6.8%	3,324,000	3,740,000
Hamburg Commons	100%	Oct 2016	6.1%	5,180,000	5,254,000	6.1%	5,180,000	5,254,000
Jordan Lane	100%	Dec 2015	5.5%	13,080,000	13,288,000	5.5%	13,080,000	13,288,000
Kempsville Crossing	100%	Aug 2013	5.2%	6,122,000	6,276,000	6.1%	5,950,000	6,052,000
King's Plaza	100%	Jul 2014	6.0%	7,811,000	7,935,000	6.0%	7,811,000	7,935,000
Kingston Plaza	100%	Jul 2019	5.3%	3,194,000	—	5.3%	3,194,000	—
Kingston Plaza	100%	Jul 2019	5.3%	533,000	—	5.3%	533,000	—
LA Fitness Facility	100%	Jan 2013	5.4%	5,790,000	5,907,000	5.4%	5,790,000	5,907,000
Liberty Marketplace	100%	Jul 2014	5.2%	9,373,000	9,624,000	6.1%	9,052,000	9,227,000
Lodi Discount Drug Mart	100%	May 2015	5.2%	2,363,000	2,404,000	5.2%	2,363,000	2,404,000
Long Reach Village	100%	Jun 2011	5.7%	4,690,000	4,772,000	5.7%	4,690,000	4,772,000
McCormick Place	100%	Aug 2017	6.1%	2,621,000	2,653,000	6.1%	2,621,000	2,653,000
Meadows Marketplace	20%	Nov 2016	5.6%	10,333,000	10,485,000	5.6%	10,333,000	10,485,000
Mechanicsburg Giant	100%	Nov 2014	5.2%	9,667,000	9,943,000	5.5%	9,533,000	9,779,000
Metro Square	100%	Nov 2029	7.5%	9,162,000	9,346,000	7.5%	9,162,000	9,346,000
New London Mall	40%	Apr 2015	6.1%	26,009,000	—	4.9%	27,365,000	—
Newport Plaza	100%	Feb 2010 (A)	6.8%	4,338,000	4,800,000	6.8%	4,338,000	4,800,000
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,459,000	3,508,000	5.5%	3,459,000	3,508,000
Oakland Mills	100%	Jan 2016	5.5%	4,918,000	4,996,000	5.5%	4,918,000	4,996,000
Ontario Discount Drug Mart	100%	May 2015	5.2%	2,181,000	2,219,000	5.2%	2,181,000	2,219,000
Parkway Plaza	20%	May 2017	5.5%	14,300,000	14,300,000	5.5%	14,300,000	14,300,000
Pennsboro Commons	20%	Mar 2016	5.5%	10,949,000	11,120,000	5.5%	10,949,000	11,120,000
Pickerington Discount Drug Mart	100%	Jul 2015	5.0%	4,150,000	4,224,000	5.0%	4,150,000	4,224,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,797,000	5,900,000	5.0%	5,797,000	5,900,000
Polaris Discount Drug Mart	100%	May 2015	5.2%	4,451,000	4,529,000	5.2%	4,451,000	4,529,000
Port Richmond Village	100%	Aug 2013	6.5%	14,683,000	14,922,000	6.5%	14,683,000	14,922,000
Rite Aid at Massillon	100%	Jan 2020	5.0%	1,437,000	1,533,000	7.7%	1,283,000	1,352,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000	—	6.2%	27,200,000	—
Scott Town Center	20%	Aug 2015	5.5%	8,669,000	8,791,000	4.9%	8,865,000	9,024,000

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of December 31, 2009

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Dec 31, 2009	Dec 31, 2008	Int. rate	Dec 31, 2009	Dec 31, 2008
Shelby Discount Drug Mart Plaza	100%	May 2015	5.2%	2,181,000	2,219,000	5.2%	2,181,000	2,219,000
Shore Mall	100%	Dec 2024	5.7%	243,000	1,543,000	0.0%	243,000	1,543,000
Smithfield Plaza	100%	Aug 2013	5.2%	3,467,000	3,543,000	6.1%	3,368,000	3,417,000
Smithfield Plaza	100%	May 2016	6.6%	6,938,000	6,961,000	6.2%	7,057,000	7,100,000
Spring Meadow Shopping Center	20%	Nov 2014	5.5%	12,698,000	12,944,000	5.9%	12,493,000	12,693,000
Stonehedge Square	20%	Jul 2017	6.2%	8,700,000	8,700,000	6.2%	8,700,000	8,700,000
Suffolk Plaza	100%	Aug 2013	5.2%	4,617,000	4,742,000	6.1%	4,488,000	4,574,000
The Point	100%	Sep 2013	7.6%	17,298,000	17,753,000	7.6%	17,298,000	17,753,000
Timpany Plaza	100%	Jan 2014	5.6%	8,377,000	8,555,000	6.1%	8,211,000	8,346,000
Trexler Mall	100%	May 2014	5.4%	21,526,000	21,939,000	5.5%	21,395,000	21,775,000
Virginia Little Creek	100%	Aug 2013	5.2%	4,904,000	5,025,000	6.1%	4,766,000	4,846,000
Virginia Little Creek	100%	Sep 2021	5.2%	444,000	471,000	8.0%	387,000	405,000
Wal-Mart Center	100%	Nov 2014	5.1%	5,795,000	5,896,000	5.1%	5,795,000	5,896,000
Washington Center Shoppes	100%	Dec 2012	5.9%	8,575,000	8,691,000	5.9%	8,575,000	8,691,000
West Bridgewater	100%	Sep 2016	6.5%	10,885,000	10,901,000	6.2%	10,970,000	11,000,000
Westlake Discount Drug Mart Plaza	100%	Dec 2016	5.6%	3,215,000	3,261,000	5.6%	3,215,000	3,261,000
Yorktowne Plaza	100%	Jul 2014	6.1%	20,418,000	20,740,000	6.0%	20,441,000	20,770,000
Various land parcels	100%	Jul 2010	5.5%	3,000,000	—	5.5%	3,000,000	—
Total fixed-rate mortgages		5.8 years	5.8%	<u>610,798,000</u>	<u>560,410,000</u>	5.8%	<u>609,453,000</u>	<u>557,034,000</u>
		[weighted average]				[weighted average]		
Variable-rate mortgages:								
Crossroads II	60%	Jan 2009		—	371,000			
Crossroads II	60%	Jan 2009		—	2,750,000			
Shore Mall	100%	Sep 2011	5.9%	21,000,000	21,000,000			
Upland Square	60%	Sep 2011	2.5%	61,181,000	29,181,000			
Total variable-rate mortgages		1.7 years	3.4%	<u>82,181,000</u>	<u>53,302,000</u>			
		[weighted average]						
Total mortgages		5.3 years	5.6%	<u>692,979,000</u>	<u>613,712,000</u>			
		[weighted average]						
Secured revolving credit facilities:								
Stabilized property facility	100%	Jan 2012	5.5%	187,985,000	250,190,000			
Development property facility(a)	100%	Jun 2011	2.3%	69,700,000	54,300,000			
		1.9 years	4.6%	<u>257,685,000</u>	<u>304,490,000</u>			
		[weighted average]						
Total debt		4.3 years	5.3%	<u>\$ 950,664,000</u>	<u>\$ 918,202,000</u>			
		[weighted average]						
Pro rata share of total debt				<u>\$ 867,206,000</u>	<u>\$ 802,125,000</u>			
Mortgage loans payable — discontinued operations:								
Carrollton Discount Drug Mart Plaza	100%	Dec 2016	5.6%	\$ 2,343,000	\$ 2,378,000			
Dover Discount Drug Mart	100%	May 2015	5.2%	—	2,158,000			
Hudson Discount Drug Mart Plaza	100%	Dec 2016	5.7%	—	2,511,000			
Gabriel Brothers Plaza	100%	Dec 2016	5.6%	—	3,119,000			
Pondside Plaza	100%	May 2015	5.6%	1,157,000	1,176,000			
Powell Discount Drug Mart	100%	May 2015	5.2%	4,265,000	4,339,000			
Staples at Oswego	100%	May 2015	5.3%	—	2,283,000			
Mortgage loans payable — discontinued operations				<u>7,765,000</u>	<u>17,964,000</u>			
Mortgage loans payable — real estate to be transferred to a joint venture								
Columbus Crossing	100%	Jun 2014	6.8%	16,880,000	—			
Franklin Village Plaza	100%	Nov 2011	4.8%	43,500,000	43,500,000			
Loyal Plaza	100%	Jun 2011	7.2%	12,615,000	12,827,000			
Shaw's Plaza	100%	Mar 2014	6.0%	14,023,000	13,980,000			
Stop & Shop Plaza	100%	Apr 2017	6.2%	7,000,000	7,000,000			
Mortgage loans payable — real estate held to be transferred to a joint venture				<u>94,018,000</u>	<u>77,307,000</u>			
Total Mortgages loans payable — real estate held for sale:		3.2 years	5.7%	<u>\$ 101,783,000</u>	<u>\$ 95,271,000</u>			
		[weighted average]						

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of December 31, 2009

Maturity schedule by year	Scheduled amortization	Balloon Payments	Secured revolving credit facilities (b)	Total
2010	\$ 8,098,000	\$ 12,323,000	\$ —	\$ 20,421,000
2011	8,872,000	82,181,000 (c)	69,700,000	160,753,000
2012	9,991,000	29,638,000	187,985,000	227,614,000
2013	9,249,000	54,945,000	—	64,194,000
2014	7,482,000	116,289,000	—	123,771,000
2015	5,634,000	110,978,000	—	116,612,000
2016	4,130,000	111,932,000	—	116,062,000
2017	2,300,000	84,256,000	—	86,556,000
2018	1,565,000	18,972,000	—	20,537,000
2019	1,119,000	6,522,000	—	7,641,000
Thereafter	6,014,000	489,000	—	6,503,000
	<u>\$ 64,454,000</u>	<u>\$ 628,525,000</u>	<u>\$ 257,685,000</u>	<u>\$ 950,664,000</u>

(A) Repaid or extended.

(b) The Company has the option to extend the stabilized property and development property credit facilities, which are due in January 2012 and June 2011, respectively, for one year beyond those respective dates.

(c) Include \$61,181,000 of property-specific construction financing due in September 2011 as to which the Company has a one-year extension option

CEDAR SHOPPING CENTERS, INC.
Joint Venture Properties Managed by Cedar

Balance Sheet Information

	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities,	Equity (a)		Total
					Partners	Cedar (b)	
Consolidated							
As of December 31, 2009							
Homburg	80%	\$ 151,553,929	\$ (104,322,664)	\$ 6,419,807	\$ 51,628,864	\$ 2,022,208	\$ 53,651,072
PCP (c)	60%	71,227,029	(53,162,425)	(445,482)	10,285,730	7,333,393	17,619,123
WP Realty (d)	25%	19,334,674	—	(881,012)	4,037,521	14,416,141	18,453,662
Fameco I (e)	40%	83,858,133	(61,181,294)	2,782,406	1,048,000	24,411,245	25,459,245
Fameco II (f)	40%	40,387,784	(1,325,000)	(7,872,678)	—	31,190,106	31,190,106
Hirshland (g)	40%	10,611,487	—	2,063,052	(81,472)	12,756,011	12,674,540
Other	50%	2,743,593	(2,450,000)	1,112,585	309,358	1,096,820	1,406,178
		<u>\$ 379,716,630</u>	<u>\$ (222,441,384)</u>	<u>\$ 3,178,678</u>	<u>\$ 67,228,002</u>	<u>\$ 93,225,923</u>	<u>\$ 160,453,925</u>
Unconsolidated							
RioCan (h)	80%	<u>\$ 41,130,809</u>	<u>\$ —</u>	<u>2,045,016</u>	<u>\$ 34,537,683</u>	<u>\$ 8,638,142</u>	<u>\$ 43,175,825</u>
Consolidated							
As of September 30, 2009							
Homburg	80%	\$ 152,411,609	\$ (104,681,906)	\$ 5,453,523	\$ 52,118,924	\$ 1,064,303	\$ 53,183,226
PCP (c)	60%	71,544,934	(53,095,078)	(161,658)	11,076,079	7,212,119	18,288,198
WP Realty (d)	25%	19,447,601	—	(888,743)	4,038,318	14,520,539	18,558,857
Fameco I (e)	40%	82,154,353	(57,511,607)	447,978	1,048,000	24,042,724	25,090,724
Fameco II (f)	40%	35,780,234	(1,186,095)	(11,321,381)	—	23,272,758	23,272,758
Hirshland (g)	40%	10,537,846	—	1,924,335	(81,472)	12,543,653	12,462,182
Other	50%	2,760,016	—	(1,395,288)	335,785	1,028,943	1,364,728
		<u>\$ 374,636,593</u>	<u>\$ (216,474,686)</u>	<u>\$ (5,941,234)</u>	<u>\$ 68,535,634</u>	<u>\$ 83,685,038</u>	<u>\$ 152,220,673</u>
Consolidated							
As of June 30, 2009							
Homburg	80%	\$ 153,437,582	\$ (105,024,210)	\$ 4,254,870	\$ 51,775,457	\$ 892,784	\$ 52,668,242
PCP (c)	60%	72,142,651	(53,027,731)	(283,546)	11,099,788	7,731,587	18,831,375
WP Realty (d)	25%	19,563,283	—	(1,094,097)	4,075,915	14,393,272	18,469,186
Fameco I (e)	40%	78,494,234	(50,154,288)	(2,813,792)	1,048,000	24,478,154	25,526,154
Fameco II (f)	40%	26,384,387	(1,302,676)	(9,353,149)	—	15,728,562	15,728,562
Hirshland (g)	40%	10,074,353	—	1,653,903	(81,472)	11,809,728	11,728,256
Other	50%	2,777,668	—	(1,420,969)	338,145	1,018,553	1,356,698
		<u>\$ 362,874,158</u>	<u>\$ (209,508,905)</u>	<u>\$ (9,056,779)</u>	<u>\$ 68,255,834</u>	<u>\$ 76,052,640</u>	<u>\$ 144,308,473</u>
Consolidated							
As of March 31, 2009							
Homburg	80%	\$ 154,526,752	\$ (105,361,866)	\$ 5,195,942	\$ 53,381,170	\$ 979,658	\$ 54,360,828
PCP (c)	60%	\$ 72,740,465	(52,961,116)	56,857	11,134,258	8,701,948	19,836,206
WP Realty (d)	25%	19,676,276	—	(826,909)	4,167,745	14,681,622	18,849,367
Fameco I (e)	40%	67,263,458	(37,180,700)	(4,223,394)	1,048,000	24,811,364	25,859,364
Fameco II (f)	40%	22,773,739	(1,302,676)	(7,663,878)	—	13,807,185	13,807,185
Hirshland (g)	40%	11,298,154	—	(438,919)	(81,472)	10,940,707	10,859,235
Other	50%	2,680,126	—	(1,433,853)	21,897	1,224,376	1,246,273
		<u>\$ 350,958,970</u>	<u>\$ (196,806,358)</u>	<u>\$ (9,334,154)</u>	<u>\$ 69,671,598</u>	<u>\$ 75,146,860</u>	<u>\$ 144,818,458</u>
Consolidated							
As of December 31, 2008							
Homburg	80%	\$ 155,286,146	\$ (105,720,241)	\$ 4,150,863	\$ 53,008,099	\$ 708,669	\$ 53,716,768
WP Realty (d)	25%	19,786,741	—	(1,072,232)	4,170,986	14,543,523	18,714,509
Fameco I (e)	40%	61,314,775	(29,180,877)	(3,139,893)	1,048,000	27,946,005	28,994,005
Fameco II (f)	40%	21,749,339	(8,862,327)	(8,447,706)	—	4,439,306	4,439,306
Hirshland (g)	40%	10,511,099	—	(554,302)	(77,453)	10,034,250	9,956,797
		<u>\$ 268,648,100</u>	<u>\$ (143,763,445)</u>	<u>\$ (9,063,270)</u>	<u>\$ 58,149,632</u>	<u>\$ 57,671,753</u>	<u>\$ 115,821,385</u>

CEDAR SHOPPING CENTERS, INC.
Joint Venture Properties Managed by Cedar

Income Statement Information

	Partners' percent	Property-level operations							Share of property net income (a)		
		Revenues	Operating expenses	Cedar mgt. Fees	Net Operating income	Depreciation/amortization	Non-op inc/exp (i)	Net income	<<< Partners >>>		
									Regular	Preference	Cedar (b)
Consolidated											
Three months ended December 31											
Homburg	80%	\$4,022,542	\$ 830,868	\$161,243	\$3,030,430	\$ 1,027,536	\$ 1,504,178	\$ 498,716	\$ 413,941	\$ —	\$ 84,775
PCP (c)	60%	2,091,859	564,937	44,724	1,482,198	230,340	856,044	395,815	53,141	—	342,674
WP Realty (d)	25%	553,366	422,152	—	131,215	134,306	—	(3,091)	(797)	—	(2,295)
Fameco I (e)	40%	1,098,404	431,687	16,521	650,197	245,639	207,604	196,953	—	—	196,953
Fameco II (f)	40%	449,311	62,595	—	386,717	117,921	—	268,795	—	—	268,795
Hirshland (g)	40%	189,930	42,963	—	146,968	39,192	—	107,776	—	—	107,776
Other	50%	123,735	62,097	3,266	58,372	17,653	3,573	37,146	18,573	—	18,573
		<u>\$8,529,148</u>	<u>\$2,417,298</u>	<u>\$225,755</u>	<u>\$5,886,095</u>	<u>\$ 1,812,587</u>	<u>\$2,571,399</u>	<u>\$ 1,502,110</u>	<u>\$ 484,859</u>	<u>\$ —</u>	<u>\$1,017,251</u>
Managed Unconsolidated											
RioCan (h)	80%	\$ 282,394	\$ 66,974	7,697	\$ 207,723	\$ 70,773	\$ 27,544	\$ 109,406	\$ 87,525	\$ —	\$ 21,881
Consolidated											
Three months ended September 30, 2009											
Homburg	80%	\$3,921,964	\$ 735,386	\$146,825	\$3,039,753	\$ 1,082,349	\$1,508,455	\$ 448,948	\$ 343,466	\$ —	\$ 105,482
PCP (c)	60%	2,042,373	512,483	51,567	1,478,324	661,792	856,048	(39,516)	(23,709)	—	(15,807)
WP Realty (d)	25%	506,200	400,247	—	105,953	141,400	—	(35,447)	(8,847)	—	(26,600)
Fameco I (e)	40%	843,842	189,074	8,800	645,967	83,305	—	562,663	—	—	562,663
Fameco II (f)	40%	15,000	1,125	—	13,875	—	—	13,875	—	—	13,875
Hirshland (g)	40%	128,765	13,829	—	114,936	31,731	—	83,205	—	—	83,205
Other	50%	115,760	52,245	3,266	60,249	17,651	—	42,598	21,299	—	21,299
		<u>\$7,573,903</u>	<u>\$1,904,388</u>	<u>\$210,458</u>	<u>\$5,459,057</u>	<u>\$ 2,018,227</u>	<u>\$2,364,503</u>	<u>\$ 1,076,327</u>	<u>\$ 332,210</u>	<u>\$ —</u>	<u>\$ 744,117</u>
Consolidated											
Three months ended June 30, 2009											
Homburg	80%	\$3,924,555	\$ 792,631	\$113,652	\$3,018,271	\$ 1,097,116	\$1,496,569	\$ 424,587	\$ 339,669	\$ —	\$ 84,917
PCP (c)	60%	2,069,183	564,656	50,971	1,453,557	664,157	846,851	(57,451)	(34,470)	—	(22,981)
WP Realty (d)	25%	448,790	366,069	—	82,721	150,016	—	(67,295)	(16,831)	—	(50,464)
Fameco I (e)	40%	—	—	—	—	—	—	—	—	—	—
Fameco II (f)	40%	—	—	—	—	—	—	—	—	—	—
Hirshland (g)	40%	115,293	4,003	—	111,290	26,373	—	84,917	—	—	84,917
Other	50%	115,760	53,569	3,209	58,982	17,651	—	41,331	20,665	—	20,665
		<u>\$6,673,582</u>	<u>\$1,780,928</u>	<u>\$167,832</u>	<u>\$4,724,821</u>	<u>\$ 1,955,314</u>	<u>\$2,343,419</u>	<u>\$ 426,088</u>	<u>\$ 309,034</u>	<u>\$ —</u>	<u>\$ 117,054</u>
Consolidated											
Three months ended March 31, 2009											
Homburg	80%	\$4,040,567	\$ 859,937	\$138,851	\$3,041,779	\$ 1,090,521	\$1,484,923	\$ 466,335	\$ 373,068	\$ —	\$ 93,267
PCP (c)	60%	1,263,262	243,897	31,367	987,998	442,455	1,788,446	(1,242,903)	(745,742)	—	(497,161)
WP Realty (d)	25%	573,223	453,149	—	120,074	133,039	—	(12,965)	(3,241)	—	(9,724)
Fameco I (e)	40%	—	—	—	—	—	—	—	—	—	—
Fameco II (f)	40%	—	—	—	—	—	—	—	—	—	—
Hirshland (g)	40%	—	—	—	—	—	—	—	—	—	—
Other	50%	115,760	50,370	3,910	61,480	22,640	—	38,840	21,897	—	16,943
		<u>\$5,992,812</u>	<u>\$1,607,353</u>	<u>\$174,128</u>	<u>\$4,211,331</u>	<u>\$ 1,688,655</u>	<u>\$3,273,369</u>	<u>\$ (750,693)</u>	<u>\$(354,018)</u>	<u>\$ —</u>	<u>\$(396,675)</u>
Consolidated											
Three months ended December 31, 2008											
Homburg	80%	\$4,626,274	\$ 842,424	\$275,096	\$3,508,754	\$ 1,220,614	\$1,521,444	\$ 766,696	\$ 613,357	\$ —	\$ 153,339
WP Realty (d)	25%	691,989	436,632	—	255,357	136,291	(17,087)	136,153	34,038	—	102,115
Fameco I (e)	40%	—	—	—	—	—	—	—	—	—	—
Fameco II (f)	40%	—	—	—	—	—	224,109	(224,109)	(89,644)	—	(134,465)
Hirshland (g)	40%	—	—	—	—	—	—	—	—	—	—
		<u>\$5,318,263</u>	<u>\$1,279,056</u>	<u>\$275,096</u>	<u>\$3,764,111</u>	<u>\$ 1,356,905</u>	<u>\$1,728,466</u>	<u>\$ 678,740</u>	<u>\$ 557,751</u>	<u>\$ —</u>	<u>\$ 120,989</u>

CEDAR SHOPPING CENTERS, INC.
Joint Venture Properties Managed by Cedar

FFO and NOI Allocations

Consolidated	Partners' percent	Share of FFO (a)			Share of NOI (a)		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended December 31, 2009			Three months ended December 31, 2009		
Homburg	80%	\$ 1,221,003	\$ 305,249	\$ 1,526,252	\$ 2,424,344	\$ 606,086	\$ 3,030,430
PCP (c)	60%	375,693	250,460	626,153	889,319	592,879	1,482,198
WP Realty (d)	25%	32,804	98,410	131,214	32,804	98,411	131,215
Fameco I (e)	40%	—	143,750	143,750	—	650,197	650,197
Fameco II (f)	40%	—	142,822	142,822	—	386,717	386,717
Hirshland (g)	40%	—	146,968	146,968	—	146,968	146,968
Other	50%	27,399	27,399	54,799	29,186	29,186	58,372
		<u>\$ 1,656,900</u>	<u>\$ 1,115,058</u>	<u>\$ 2,771,958</u>	<u>\$ 3,375,652</u>	<u>\$ 2,510,443</u>	<u>\$ 5,886,095</u>

Managed Unconsolidated

RioCan (h)	80%	\$ 193,722	\$ 41,545	\$ 235,267	\$ 193,722	\$ 41,545	\$ 235,267
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Consolidated		Three months ended September 30, 2009			Three months ended September 30, 2009		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended September 30, 2009			Three months ended September 30, 2009		
Homburg	80%	\$ 1,225,038	\$ 306,260	\$ 1,531,298	\$ 2,431,802	\$ 607,951	\$ 3,039,753
PCP (c)	60%	373,365	248,910	622,276	886,994	591,330	1,478,324
WP Realty (d)	25%	26,488	79,465	105,953	26,488	79,465	105,953
Fameco I (e)	40%	—	—	645,967	—	645,967	645,967
Fameco II (f)	40%	—	—	13,875	—	13,875	13,875
Hirshland (g)	40%	—	—	114,936	—	114,936	114,936
Other	50%	36,125	24,125	60,249	30,125	30,125	60,249
		<u>\$ 1,661,016</u>	<u>\$ 658,759</u>	<u>\$ 2,319,776</u>	<u>\$ 3,375,409</u>	<u>\$ 2,083,648</u>	<u>\$ 5,459,057</u>

Consolidated		Three months ended June 30, 2009			Three months ended June 30, 2009		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended June 30, 2009			Three months ended June 30, 2009		
Homburg	80%	\$ 1,217,362	\$ 304,341	\$ 1,521,703	\$ 2,414,617	\$ 603,654	\$ 3,018,271
PCP (c)	60%	364,023	242,682	606,706	872,134	581,423	1,453,557
WP Realty (d)	25%	20,680	62,041	82,721	20,680	62,041	82,721
Fameco I (e)	40%	—	—	—	—	—	—
Fameco II (f)	40%	—	—	—	—	—	—
Hirshland (g)	40%	—	—	111,290	—	111,290	111,290
Other	50%	35,491	23,491	58,982	29,491	29,491	58,982
		<u>\$ 1,637,557</u>	<u>\$ 632,555</u>	<u>\$ 2,381,402</u>	<u>\$ 3,336,922</u>	<u>\$ 1,387,899</u>	<u>\$ 4,724,821</u>

Consolidated		Three months ended March 31, 2009			Three months ended March 31, 2009		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended March 31, 2009			Three months ended March 31, 2009		
Homburg	80%	\$ 1,245,485	\$ 311,372	\$ 1,556,857	\$ 2,433,423	\$ 608,356	\$ 3,041,779
PCP (c)	60%	(480,269)	(320,179)	(800,448)	592,799	395,199	987,998
WP Realty (d)	25%	30,019	90,056	120,075	30,019	90,056	120,074
Fameco I (e)	40%	—	—	—	—	—	—
Fameco II (f)	40%	—	—	—	—	—	—
Hirshland (g)	40%	—	—	—	—	—	—
Other	50%	36,342	25,138	61,480	30,740	30,740	61,480
		<u>\$ 831,577</u>	<u>\$ 106,387</u>	<u>\$ 937,964</u>	<u>\$ 3,086,981</u>	<u>\$ 1,124,351</u>	<u>\$ 4,211,331</u>

Consolidated		Three months ended December 31, 2008			Three months ended December 31, 2008		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended December 31, 2008			Three months ended December 31, 2008		
Homburg	80%	\$ 1,589,848	\$ 397,462	\$ 1,987,310	\$ 2,807,003	\$ 701,751	\$ 3,508,754
WP Realty (d)	25%	68,111	204,334	272,445	63,839	191,518	255,357
Fameco I (e)	40%	—	—	—	—	—	—
Fameco II (f)	40%	(89,644)	(134,465)	(224,109)	—	—	—
Hirshland (g)	40%	—	—	—	—	—	—
		<u>\$ 1,568,315</u>	<u>\$ 467,331</u>	<u>\$ 2,035,646</u>	<u>\$ 2,870,842</u>	<u>\$ 893,269</u>	<u>\$ 3,764,111</u>

CEDAR SHOPPING CENTERS, INC.
Joint Venture Properties Managed by Cedar

Notes:

- (a) The Partners' and Cedar's respective shares of equity, net income and FFO, as presented, differ from amounts calculated using the stated ownership percentages because of non-proportionate initial investments (per the respective joint venture agreements). Equity also includes net receivable/payable balances on open account between joint ventures and wholly-owned entities.
- (b) Includes limited partners' share. Cedar's equity in the Homburg joint venture includes the excess of the joint venture partner's contribution over the underlying net book value of the properties owned prior to their contribution to the joint venture in December 2007.
- (c) Cedar has a 40% interest in two joint ventures formed for the acquisitions of New London Mall and San Souci Plaza in January and February 2009, respectively. The loss reflected during the three months ended March 31, 2009 includes the expensing of acquisition transaction costs.
- (d) Cedar has a 75% interest in a consolidated joint venture formed for the redevelopment/retenancing of a shopping center (Columbia Mall) in Bloomsburg, PA.
- (e) Cedar has a 60% interest in a consolidated joint venture formed for the construction and development of a shopping center (Upland Square) in Pottsgrove, PA, and is to receive a preferred rate of return on its investment, if earned.
- (f) Cedar has a 60% interest in a consolidated joint venture formed for the construction and development of a shopping center (Crossroads II) in Stroudsburg, PA, and is to receive a preferred rate of return on its investment, if earned.
- (g) Cedar has a 60% interest in a consolidated joint venture formed for the acquisition, construction and development of a shopping center (Heritage Crossing) in Limerick, PA and is to receive a preferred rate of return on its investment, if earned.
- (h) Cedar has a 20% interest in an unconsolidated joint venture formed for the acquisition of seven properties, which the Company continues to manage. The balances at December 31, 2009 represent the assets and liabilities of the two properties transferred prior to that date (the five other properties are expected to be transferred during the first half of 2010); the revenues, expenses and FFO for these two properties represent their results of operations subsequent to their transfer to the joint venture.
- (i) Non-operating income and expense consists principally of interest expense and amortization of financing costs.