
**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): July 28, 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))
-
-

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 July 28, 2010, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three and six months ended June 30, 2010. 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 July 28, 2010.
 - 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended June 30, 2010.
-

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: July 28, 2010

FOR IMMEDIATE RELEASE —7/28/10

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

CEDAR SHOPPING CENTERS REPORTS SECOND QUARTER 2010 RESULTS

Port Washington, New York — July 28, 2010 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the second quarter ended June 30, 2010.

Highlights

- 258,000 square feet of leases were renewed during the quarter at an average increase of 7.3%.
- Revenues (including all managed properties but excluding non-cash items) at \$42.2 million grew by 6.1% over the comparable quarter of 2009.
- Net operating income (“NOI”) (including all managed properties but excluding non-cash items) was \$27.4 million compared to \$27.1 million for the comparable quarter of 2009, an increase of 1.2%.
- Operating funds from operations (“FFO”), excluding non-cash items, was \$0.14 per share/OP Unit.
- Occupancy for all properties, including redevelopment properties, remained 90%.
- Debt-to-total-market capitalization was reduced to 60.7% as of June 30, 2010 from 78.3% at June 30, 2009.
- The Company reiterates full year 2010 FFO guidance of \$0.60 to \$0.70 per share/OP Unit.

Leo Ullman, Cedar’s CEO, stated “The Company’s second quarter, consistent with prior quarters, again featured strong renewals and new leasing results compared to comparable periods last year. The Company continues to focus on carrying out our business plan. This includes: maintaining high occupancy, focusing on improving leasing results, deleveraging our balance sheet, proceeding on completing entitlements for development properties, and accessing opportunistic acquisitions. With our improved financial flexibility, the Company is well-positioned to continue executing on its business strategy, including the pursuit of accretive acquisitions, in the second half of this year and beyond.”

This release refers to certain non-GAAP amounts. Reconciliations of non-GAAP to GAAP amounts are presented in the Company’s Supplemental Financial Information for the period ended June 30, 2010 (page 9) filed contemporaneously with this release as an Exhibit to Form 8-K and are also available on the Company’s website at www.cedarshoppingcenters.com.

Operating Activities

Leasing

In the second quarter of 2010, the Company signed 51 renewal leases, substantially all at stabilized properties, totaling approximately 258,000 square feet of GLA with an average increase in base rents of 7.3%. The Company signed 19 new leases totaling approximately 58,000 square feet at an average base rent of \$18.19 per square foot, while the Company had 19 terminated leases, totaling approximately 49,000 square feet, at an average base rent of \$15.32 per square foot.

The Company has also substantially completed all renewal leases for 2010 and nearly 50% of renewals for 2011.

Development

The Company continued to make progress on entitlements for its ground-up development project in Kutztown, Pennsylvania and for its redevelopment property in Trexlertown, Pennsylvania. Lease-up at the Company's Crossroads II and Upland Square ground-up joint venture development properties continues; occupancy levels for each of the two properties as of June 30, 2010 were approximately 79.0%.

Occupancy

Occupancy on an overall basis, including development properties, remained at approximately 90%. Of that amount, the Company's core properties not undergoing major development or re-tenanting activities was at approximately 93% occupancy. The overall results reflect the lease termination of a single big box club store tenant at The Brickyard (Berlin, Connecticut) property and a lease termination at the Oakhurst property in connection with the completed Blue Mountain Commons ground-up development.

Same-Property Results

The Company's same-property operating results include 101 properties for the second quarters of both 2010 and 2009. Same-property net operating income, excluding straight-line rents and amortization of intangible lease liabilities, was \$21.8 million for the second quarter of 2010 as compared to \$22.9 million for the comparable period of 2009. These results reflect, as previously reported, vacancies created in connection with redevelopment and re-tenanting of the Company's Oakhurst Plaza (where Giant Stores vacated its store in favor of a large new prototype at the Company's new ground-up development at Blue Mountain Commons a quarter mile away) and The Brickyard property (where the Company expects to replace a departed Sam's Club with a new large tenant).

Financial Results

For the second quarter of 2010, excluding impairment charges and non-cash revenues from straight line rents and amortization of intangible lease liabilities and certain other non-cash and/or non-recurring items, the Company had stable year-over-year operating results while continuing to greatly improve its balance sheet strength and financial flexibility .

Revenues

Revenues from all owned and managed properties, excluding non-cash items, for the quarter ended June 30, 2010 increased 6.1% to \$42.2 million as compared to \$39.8 million for the comparable quarter of 2009. Revenues from all owned and managed properties, excluding non-cash items, for the

six months ended June 30, 2010 increased 6.7% to \$86.6 million as compared to \$81.2 million for the comparable period of 2009.

The Company's revenues, as reported, were \$40.7 million and \$43.6 million, respectively, for the three months ended June 30, 2010 and 2009, and \$85.2 million and \$89.0 million, respectively, for the six months ended June 30, 2010 and 2009, reflecting the inclusion of non-cash revenues mentioned above and the exclusion of revenues resulting from the contribution of seven properties to the Cedar/RioCan joint venture.

Net Operating Income (NOI)

NOI attributable to all owned and managed properties, excluding non-cash revenues and mark-to-market adjustments relating to stock-based compensation, increased 1.2% to \$27.4 million for the second quarter of 2010 as compared to \$27.1 million for the comparable quarter of 2009. The second quarter of 2010 included income from ground-up development projects delivered in 2009 and acquisitions made in the first quarter of 2009, partially offset by reduced income at properties undergoing re-development/re-tenanting, primarily at the Shore Mall, The Brickyard and Oakhurst Plaza. The Company's NOI attributable to all properties, excluding non-cash revenues and mark-to-market adjustments relating to stock-based compensation, increased 2.7% to \$55.3 million for the six months ended June 30, 2010 as compared to \$53.8 million for the comparable period of 2009.

NOI, as reported, was \$27.7 million for the second quarter of 2010 as compared to \$30.7 million for the comparable quarter of 2009, reflecting the inclusion of non-cash revenues and mark-to-market adjustments relating to stock-based compensation mentioned above and the exclusion of NOI resulting from the contribution of seven properties to the Cedar/RioCan joint venture, the Company's share of which is included in "equity in income of unconsolidated joint ventures". The Company's NOI, as reported, was \$56.2 million for the six months ended June 30, 2010 as compared to \$62.0 million for the comparable period of 2009.

Net Income Attributable to Common Shareholders

As a result primarily of reduced income attributable to the contribution of seven properties to the Cedar/RioCan joint venture, the Company had a net loss, before impairments and mark-to-market adjustments relating to stock-based compensation, of (\$1.6) million for the second quarter of 2010 as compared to net income of \$2.7 million for the comparable quarter of 2009. The 2010 quarter's results also reflect (a) lower non-cash revenues, (b) higher interest expense, including amortization of financing costs, resulting from the closing of the stabilized property line of credit, refinancing certain variable-rate loans and completing development projects, partially offset by lower interest expense from the repayment of debt with proceeds from the sales of common stock, (c) higher NOI from the completion of ground-up development projects, and (d) on a per-share basis, issuances of common stock as described below. The Company had a net loss, before impairments and mark-to-market adjustments relating to stock-based compensation, of (\$1.5) million for the six months ended June 30, 2010 as compared to net income of \$5.8 million for the comparable period of 2009.

Net (loss) income, as reported, was (\$4.3) million for the second quarter of 2010 as compared to (\$0.4) million for the second quarter of 2009 additionally reflecting higher impairment charges principally in connection with the property "held for sale" as well as a terminated development project, partially offset by lower non-cash stock-based compensation expense. Net (loss), as reported, was (\$7.7) million for the six months ended June 30, 2010 as compared to net income of \$3.6 million for the comparable period of 2009.

FFO

As a result primarily of reduced income attributable to the contribution of seven properties to the Cedar/RioCan joint venture and issuances of additional shares of common stock, operating FFO for the quarter, before the above-mentioned impairments and non-recurring items, was \$9.2 million (\$0.14 per share/OP Unit), as compared to \$13.9 million (\$0.30 per share/OP Unit) for the comparable quarter of 2009. After the impairments and non-recurring items, FFO was \$6.5 million (\$0.10 per share/OP Unit) as compared to \$10.8 million (\$0.23 per share/OP Unit) for the comparable quarter of 2009.

Operating FFO for the six months ended June 30, 2010, before the above-mentioned impairments and non-recurring items, was \$19.5 million (\$0.31 per share/OP Unit), as compared to \$28.5 million (\$0.61 per share/OP Unit) for the comparable period of 2009. After the impairments and non-recurring items, FFO was \$13.0 million (\$0.21 per share/OP Unit) as compared to \$26.2 million (\$0.56 per share/OP Unit) for the comparable period of 2009.

A reconciliation of net income attributable to common shareholders to FFO is contained in the table accompanying this release.

Balance Sheet

The Company has continued to improve its balance sheet strength during 2010. This has been accomplished through the sale of 9.6 million common shares that raised approximately \$61 million, the receipt of \$10 million in April 2010 as a result of the exercise by RioCan of a warrant to purchase approximately 1.4 million common shares of Cedar stock at \$7.00 per share, the ongoing sales of shares under the "SEPA" program that raised approximately \$5.0 million, the contribution of five properties to the Cedar/RioCan joint venture, which generated, in 2010, approximately \$31 million in net cash proceeds and further reduced the Company's debt by \$94 million. Additionally, the sale of four properties in the Company's drugstore/convenience center group generated \$2 million in net cash proceeds and further reduced the Company's debt by approximately \$8 million. The Company continues to look to opportunistically raise additional capital to further strengthen its balance sheet as market conditions and other business activities warrant, consistent with the Company's long-term objectives.

The principal cumulative effect of these transactions has been to reduce the Company's debt-to-total-market capitalization to 60.7% as of June 30, 2010, from 67.1% at the end of 2009 and from 78.3% at June 30, 2009.

Total assets were \$1.64 billion at June 30, 2010. The Company had total debt outstanding of \$856.1 million at June 30, 2010 as compared to \$946.0 million at December 31, 2009 excluding mortgage debt related to properties to be transferred to the Cedar/RioCan joint venture or held for sale. The average interest rate on the Company's total debt was 5.2% per annum.

At June 30, 2010, the Company's fixed-rate debt, excluding mortgage debt related to properties held for sale, was approximately 71% of total indebtedness, with a weighted average remaining term of 5.4 years and a weighted average interest rate of 5.8% per annum.

As of June 30, 2010, the Company had 65.1 million shares of common stock outstanding compared to 45.1 million shares at June 30, 2009.

Credit Facilities

The outstanding balance at June 30, 2010 under the Company's \$285 million credit facility for stabilized properties (due 2012 with a one-year extension option) was \$81.8 million with an availability of approximately \$94.1 million. As of this date, the amount outstanding under the facility is approximately \$59 million with an availability of approximately \$108 million. This compares to the amount outstanding at June 30, 2009 of \$249 million.

The outstanding balance as of June 30, 2010 under the Company's \$150 million credit facility for development properties was approximately \$86 million.

The Cedar/RioCan Joint Venture

In the second quarter, the Company completed the transfer of an 80% interest in all seven properties identified under the joint venture arrangement with RioCan. In the aggregate, the transfers of properties generated net cash proceeds of approximately \$64 million and reduced debt by \$94 million.

Financial Guidance

The Company reported FFO of \$0.14 per share/OP Unit excluding impairment charges and mark-to-market adjustments of stock-based compensation. The Company reiterates full year 2010 FFO guidance of \$0.60 to \$0.70 per share/OP Unit which excludes, as previously disclosed, 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 Package

The Company has issued "Supplemental Financial Information" for the period ended June 30, 2010 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-Q

Interested parties are urged to review the Form 10-Q to be filed with the Securities and Exchange Commission for the period ended June 30, 2010, when available, for further details. The Form 10-Q 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, July 29, 2010, at 9:00 AM EDT to discuss the second quarter results. The conference call can be accessed by dialing (800) 310-6649 or (719) 457-1517 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 noon Eastern time on July 29, 2010, until midnight EDT on August 12, 2010. The replay dial-in numbers are (888) 203-1112 or (719) 457-0820 for international callers. Please use passcode 7597341 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 118 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 properties have an occupancy rate of approximately 90%.

For additional financial and descriptive information on the Company, its operations and its portfolio, please refer to the Company's website at www.cedarshoppingcenters.com.

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/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 partners to fund their respective shares of property acquisitions, tenant improvements and capital expenditures; 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 six months ended June 30, 2010 and 2009:

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Net (loss) income attributable to common shareholders	\$ (4,251,000)	\$ (367,000)	\$ (7,741,000)	\$ 3,582,000
Add (deduct):				
Real estate depreciation and amortization	12,327,000	12,646,000	23,655,000	25,092,000
Noncontrolling interests:				
Limited partners' interest	(178,000)	(15,000)	(292,000)	160,000
Minority interests in consolidated joint ventures	(87,000)	309,000	388,000	(45,000)
Minority interests' share of FFO applicable to consolidated joint ventures	(1,686,000)	(1,638,000)	(3,377,000)	(2,470,000)
Equity in income of unconsolidated joint ventures	(479,000)	(283,000)	(835,000)	(542,000)
FFO from unconsolidated joint ventures	834,000	377,000	1,420,000	736,000
Gain on sale of discontinued operations	5,000	(277,000)	(170,000)	(277,000)
Funds From Operations	\$ 6,485,000	\$ 10,752,000	\$ 13,048,000	\$ 26,236,000
FFO per common share (assuming conversion of OP Units)				
Basic and diluted	\$ 0.10	\$ 0.23	\$ 0.21	\$ 0.56
Weighted average number of common shares (basic):				
Shares used in determination of basic earnings per share	64,434,000	45,062,000	61,581,000	44,971,000
Additional shares assuming conversion of OP Units	1,945,000	2,018,000	1,965,000	2,018,000
Shares used in determination of basic FFO per share	<u>66,379,000</u>	<u>47,080,000</u>	<u>63,546,000</u>	<u>46,989,000</u>
Weighted average number of common shares (dilutive):				
Shares used in determination of diluted earnings per share	64,486,000	45,062,000	61,620,000	44,971,000
Additional shares assuming conversion of OP Units	1,945,000	2,018,000	1,965,000	2,018,000
Shares used in determination of diluted FFO per share	<u>66,431,000</u>	<u>47,080,000</u>	<u>63,585,000</u>	<u>46,989,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	June 30,	December 31,
	2010	2009
	(unaudited)	
Assets		
Real estate:		
Land	\$ 349,710,000	\$ 356,366,000
Buildings and improvements	<u>1,336,366,000</u>	<u>1,316,315,000</u>
	1,686,076,000	1,672,681,000
Less accumulated depreciation	<u>(184,939,000)</u>	<u>(163,879,000)</u>
Real estate, net	1,501,137,000	1,508,802,000
Real estate to be transferred to a joint venture	—	139,743,000
Real estate held for sale — discontinued operations	8,325,000	21,380,000
Investment in unconsolidated joint ventures	27,066,000	14,113,000
Cash and cash equivalents	13,794,000	17,164,000
Restricted cash	12,828,000	14,075,000
Receivables:		
Rents and other tenant receivables, net	8,814,000	7,423,000
Straight-line rents	15,807,000	14,545,000
Joint venture settlements	6,146,000	2,322,000
Other assets	7,271,000	9,315,000
Deferred charges, net	<u>34,564,000</u>	<u>36,236,000</u>
Total assets	<u>\$ 1,635,752,000</u>	<u>\$ 1,785,118,000</u>
Liabilities and equity		
Mortgage loans payable	\$ 688,265,000	\$ 688,289,000
Mortgage loans payable — real estate to be transferred to a joint venture	—	94,018,000
Mortgage loans payable — real estate held for sale — discontinued operations	4,647,000	12,455,000
Secured revolving credit facilities	167,841,000	257,685,000
Accounts payable and accrued liabilities	29,429,000	46,902,000
Unamortized intangible lease liabilities	51,605,000	53,733,000
Liabilities — real estate held for sale and, at December 31, 2009, real estate to be transferred to a joint venture	<u>1,275,000</u>	<u>5,634,000</u>
Total liabilities	<u>943,062,000</u>	<u>1,158,716,000</u>
Limited partners' interest in Operating Partnership	10,888,000	12,638,000
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 65,104,000 and 52,139,000 shares, respectively, issued and outstanding)	3,906,000	3,128,000
Treasury stock (1,127,000 and 981,000 shares, respectively, at cost)	(10,521,000)	(9,688,000)
Additional paid-in capital	705,314,000	621,299,000
Cumulative distributions in excess of net income	(175,628,000)	(162,041,000)
Accumulated other comprehensive loss	<u>(4,082,000)</u>	<u>(2,992,000)</u>
Total Cedar Shopping Centers, Inc. shareholders' equity	<u>607,739,000</u>	<u>538,456,000</u>
Noncontrolling interests:		
Minority interests in consolidated joint ventures	66,957,000	67,229,000
Limited partners' interest in Operating Partnership	<u>7,106,000</u>	<u>8,079,000</u>
Total noncontrolling interests	<u>74,063,000</u>	<u>75,308,000</u>
Total equity	<u>681,802,000</u>	<u>613,764,000</u>
Total liabilities and equity	<u>\$ 1,635,752,000</u>	<u>\$ 1,785,118,000</u>

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Revenues:				
Rents	\$ 33,089,000	\$ 35,538,000	\$ 67,497,000	\$ 70,579,000
Expense recoveries	7,312,000	7,972,000	17,322,000	18,133,000
Other	302,000	40,000	428,000	298,000
Total revenues	40,703,000	43,550,000	85,247,000	89,010,000
Expenses:				
Operating, maintenance and management	7,671,000	7,583,000	18,245,000	16,644,000
Real estate and other property-related taxes	5,353,000	5,233,000	10,756,000	10,362,000
General and administrative	2,106,000	2,853,000	4,317,000	4,292,000
Impairments	562,000	—	2,117,000	—
Terminated projects and acquisition transaction costs, net	2,000	2,423,000	1,322,000	3,948,000
Depreciation and amortization	12,326,000	12,356,000	23,631,000	24,447,000
Total expenses	28,020,000	30,448,000	60,388,000	59,693,000
Operating income	12,683,000	13,102,000	24,859,000	29,317,000
Non-operating income and expense:				
Interest expense, including amortization of deferred financing costs	(12,784,000)	(11,795,000)	(26,557,000)	(23,066,000)
Interest income	5,000	4,000	19,000	18,000
Equity in income of unconsolidated joint ventures	479,000	283,000	835,000	542,000
Gain on sale of land parcel	—	(3,000)	—	236,000
Total non-operating income and expense	(12,300,000)	(11,511,000)	(25,703,000)	(22,270,000)
Income (loss) before discontinued operations	383,000	1,591,000	(844,000)	7,047,000
(Loss) income from discontinued operations	(2,925,000)	43,000	(3,033,000)	311,000
Gain on sale of discontinued operations	(5,000)	277,000	170,000	277,000
Total discontinued operations	(2,930,000)	320,000	(2,863,000)	588,000
Net (loss) income	(2,547,000)	1,911,000	(3,707,000)	7,635,000
Less, net loss (income) attributable to noncontrolling interests:				
Minority interests in consolidated joint ventures	87,000	(309,000)	(388,000)	45,000
Limited partners' interest in Operating Partnership	178,000	15,000	292,000	(160,000)
Total net loss (income) attributable to noncontrolling interests	265,000	(294,000)	(96,000)	(115,000)
Net (loss) income attributable to Cedar Shopping Centers, Inc.	(2,282,000)	1,617,000	(3,803,000)	7,520,000
Preferred distribution requirements	(1,969,000)	(1,984,000)	(3,938,000)	(3,938,000)
Net (loss) income attributable to common shareholders	\$ (4,251,000)	\$ (367,000)	\$ (7,741,000)	\$ 3,582,000
Per common share attributable to common shareholders (basic and diluted):				
Continuing operations	\$ (0.02)	\$ (0.01)	\$ (0.08)	\$ 0.07
Discontinued operations	(0.05)	—	(0.05)	0.01
	<u>\$ (0.07)</u>	<u>\$ (0.01)</u>	<u>\$ (0.13)</u>	<u>\$ 0.08</u>
Amounts attributable to Cedar Shopping Centers, Inc. common shareholders, net of limited partners' interest:				
(Loss) income from continuing operations	\$ (1,406,000)	\$ (646,000)	\$ (4,967,000)	\$ 3,019,000
(Loss) income from discontinued operations	(2,840,000)	14,000	(2,939,000)	298,000
Gain on sale of discontinued operations	(5,000)	265,000	165,000	265,000
Net (loss) income	\$ (4,251,000)	\$ (367,000)	\$ (7,741,000)	\$ 3,582,000
Dividends to common shareholders	\$ 5,846,000	\$ —	\$ 5,846,000	\$ 5,046,000
Per common share	\$ 0.0900	\$ —	\$ 0.0900	\$ 0.1125
Weighted average number of common shares outstanding	64,434,000	45,062,000	61,581,000	44,971,000

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

	Six months ended June 30,	
	2010	2009
Cash flow from operating activities:		
Net (loss) income	\$ (3,707,000)	\$ 7,635,000
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Non-cash provisions:		
Equity in income of unconsolidated joint ventures	(835,000)	(542,000)
Distributions from unconsolidated joint ventures	548,000	516,000
Impairments	2,117,000	—
Terminated projects	1,273,000	2,675,000
Impairment — discontinued operations	3,238,000	170,000
Gain on sales of real estate	(170,000)	(513,000)
Straight-line rents	(1,424,000)	(1,176,000)
Provision for doubtful accounts	1,518,000	1,538,000
Depreciation and amortization	23,753,000	25,159,000
Amortization of intangible lease liabilities	(5,427,000)	(6,670,000)
Amortization/market price adjustments relating to stock-based compensation	1,236,000	346,000
Amortization of deferred financing costs	2,493,000	1,464,000
Increases/decreases in operating assets and liabilities:		
Rents and other receivables, net	(2,875,000)	(2,896,000)
Joint venture settlements	(2,426,000)	—
Prepaid expenses and other	1,340,000	1,509,000
Accounts payable and accrued expenses	(3,894,000)	(3,946,000)
Net cash provided by operating activities	<u>16,758,000</u>	<u>25,269,000</u>
Cash flow from investing activities:		
Expenditures for real estate and improvements	(15,512,000)	(63,593,000)
Net proceeds from sales of real estate	2,056,000	1,480,000
Net proceeds from transfers to unconsolidated joint venture, less cash at dates of transfer	31,513,000	—
Investment in unconsolidated joint ventures	(4,302,000)	(350,000)
Distribution of capital from unconsolidated joint venture	1,559,000	—
Construction escrows and other	1,156,000	(984,000)
Net cash provided by (used in) investing activities	<u>16,470,000</u>	<u>(63,447,000)</u>
Cash flow from financing activities:		
Net (repayments)/advances (to)/from revolving credit facilities	(89,844,000)	16,435,000
Proceeds from mortgage financings	16,242,000	44,231,000
Mortgage repayments	(16,457,000)	(13,519,000)
Payments of debt financing costs	(998,000)	(2,429,000)
Termination payments related to interest rate swaps	(5,476,000)	—
Noncontrolling interests:		
Contributions from consolidated joint venture minority interests, net	—	12,212,000
Distributions to consolidated joint venture minority interest	(660,000)	(2,061,000)
Redemption of Operating Partnership Units	(485,000)	—
Distributions to limited partners	(353,000)	(227,000)
Net proceeds from the sales of common stock	65,913,000	—
Exercise of warrant	10,000,000	—
Preferred stock distributions	(3,938,000)	(3,938,000)
Distributions to common shareholders	(10,542,000)	(5,046,000)
Net cash (used in) provided by financing activities	<u>(36,598,000)</u>	<u>45,658,000</u>
Net (decrease) increase in cash and cash equivalents	(3,370,000)	7,480,000
Cash and cash equivalents at beginning of period	17,164,000	8,231,000
Cash and cash equivalents at end of period	<u>\$ 13,794,000</u>	<u>\$ 15,711,000</u>

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

June 30, 2010

(unaudited)

**Cedar Shopping Centers, Inc.
44 South Bayles Avenue
Port Washington, NY 11050-3765
Tel: (516) 767-6492 Fax: (516) 767-6497
www.cedarshoppingcenters.com**

CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
June 30, 2010
(unaudited)

TABLE OF CONTENTS

Disclosures	3-4
Consolidated Balance Sheets	5
Consolidated Statements of Operations	6
Consolidated Statements of Cash Flows	7
Funds From Operations (“FFO”), Adjusted Funds From Operations (“AFFO”), Funds Available For Distribution (“FAD”) and Other Financial Information	8
Summary Financial Data:	
Operating Results	9
Capitalization	10
Same Property Analysis	12
Leasing Activity and Occupancy Statistics	13
Tenant and State Concentrations	14
Lease Expirations	15
Properties:	
Description	16-21
Carrying Value, Percent Occupied and Base Rent Per Leased Sq. Ft	22-24
Debt Summary	25-27
Joint Venture Properties Managed by Cedar	28-31

CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
June 30, 2010
(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 partners to fund their respective shares of property acquisitions, tenant improvements and capital expenditures; 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 and Form 10-Q for the quarter ended June 30, 2010.

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 June 30, 2010, the Company owned a 97.1% economic interest in, and is the sole general partner of, the Operating Partnership. The limited partners’ interest in the Operating Partnership is evidenced by Operating Partnership Units (“OP Units”), which are economically equivalent to shares of the Company’s common stock and convertible into shares of the Company’s common stock at the option of the holders on a one-for-one basis.

As of June 30, 2010, the Company has treated as “held for sale” its 104,000 sq. ft. Long Reach Village Shopping Center, located in Columbia, Maryland. For all periods presented, the carrying values of the property’s assets and liabilities, principally the net book value of its real estate and mortgage loan payable, have been classified as “held for sale” on the balance sheets, and the property’s results of operations have been classified as “discontinued 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

	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009
Assets:					
Real estate:					
Land	\$ 349,710,000	\$ 353,121,000	\$ 356,366,000	\$ 340,931,000	\$ 341,101,000
Buildings and improvements	1,336,366,000	1,325,158,000	1,316,315,000	1,327,675,000	1,306,791,000
	1,686,076,000	1,678,279,000	1,672,681,000	1,668,606,000	1,647,892,000
Less accumulated depreciation	(184,939,000)	(174,267,000)	(163,879,000)	(154,117,000)	(143,877,000)
Real estate, net	1,501,137,000	1,504,012,000	1,508,802,000	1,514,489,000	1,504,015,000
Real estate to be transferred to a joint venture	—	60,203,000	139,743,000	199,715,000	197,535,000
Real estate held for sale — discontinued operations	8,325,000	11,205,000	21,380,000	35,443,000	40,481,000
Investment in unconsolidated joint ventures	27,066,000	23,655,000	14,113,000	5,412,000	5,352,000
Cash and cash equivalents	13,794,000	15,783,000	17,164,000	9,526,000	15,711,000
Restricted cash	12,828,000	13,061,000	14,075,000	14,104,000	15,643,000
Receivables:					
Rents and other tenant receivables, net	8,814,000	10,663,000	7,423,000	8,156,000	7,176,000
Straight-line rents	15,807,000	15,316,000	14,545,000	14,050,000	13,256,000
Joint venture settlements	6,146,000	7,330,000	2,322,000	—	—
Other assets	7,271,000	7,710,000	9,315,000	11,801,000	6,433,000
Deferred charges, net:					
Lease origination costs	17,660,000	17,759,000	17,696,000	18,999,000	18,767,000
Financing costs	15,339,000	15,871,000	16,833,000	9,804,000	9,815,000
Other	1,565,000	1,392,000	1,707,000	1,391,000	1,292,000
Total assets	<u>\$ 1,635,752,000</u>	<u>\$ 1,703,960,000</u>	<u>\$ 1,785,118,000</u>	<u>\$ 1,842,890,000</u>	<u>\$ 1,835,476,000</u>
Liabilities and equity:					
Mortgage loans payable	\$ 688,265,000	\$ 684,212,000	\$ 688,289,000	\$ 681,136,000	\$ 675,833,000
Mortgage loans payable — real estate to be transferred to a joint venture	—	33,590,000	94,018,000	94,129,000	94,223,000
Mortgage loans payable — real estate held for sale — discontinued operations	4,647,000	4,668,000	12,455,000	20,211,000	22,555,000
Secured revolving credit facilities	167,841,000	207,091,000	257,685,000	323,479,000	320,925,000
Accounts payable and accrued expenses	20,654,000	18,531,000	21,609,000	23,201,000	21,232,000
Dividends payable	—	—	4,696,000	—	—
Standby equity advance not settled	—	—	5,000,000	—	—
Tenant prepayments and security deposits	6,986,000	7,679,000	9,645,000	10,291,000	8,888,000
Accrued interest rate swap liabilities	1,789,000	1,587,000	5,952,000	7,526,000	6,468,000
	51,605,000	53,518,000	53,733,000	56,541,000	60,220,000
Unamortized intangible lease liabilities	—	—	—	—	—
Liabilities — real estate held for sale and real estate to be transferred to a joint venture	1,275,000	5,217,000	5,634,000	5,917,000	6,188,000
Total liabilities	<u>943,062,000</u>	<u>1,016,093,000</u>	<u>1,158,716,000</u>	<u>1,222,431,000</u>	<u>1,216,532,000</u>
Limited partners' interest in Operating Partnership	10,888,000	11,610,000	12,638,000	14,441,000	14,352,000
Equity:					
Cedar Shopping Centers, Inc. shareholders' equity	607,739,000	601,245,000	538,456,000	528,184,000	527,005,000
Noncontrolling interests	74,063,000	75,012,000	75,308,000	77,834,000	77,587,000
Total equity	<u>681,802,000</u>	<u>676,257,000</u>	<u>613,764,000</u>	<u>606,018,000</u>	<u>604,592,000</u>
Total liabilities and equity	<u>\$ 1,635,752,000</u>	<u>\$ 1,703,960,000</u>	<u>\$ 1,785,118,000</u>	<u>\$ 1,842,890,000</u>	<u>\$ 1,835,476,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Operations

	Three months ended				
	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009
Revenues:					
Rents:					
Base rents	\$ 29,510,000	\$ 31,052,000	\$ 32,635,000	\$ 31,689,000	\$ 31,486,000
Percentage rents	254,000	275,000	494,000	435,000	313,000
Straight-line rents	627,000	785,000	834,000	870,000	549,000
Amortization of intangible lease liabilities	2,698,000	2,296,000	2,810,000	3,884,000	3,190,000
	<u>33,089,000</u>	<u>34,408,000</u>	<u>36,773,000</u>	<u>36,878,000</u>	<u>35,538,000</u>
Expense recoveries	7,312,000	10,010,000	8,648,000	7,688,000	7,972,000
Other	302,000	126,000	971,000	146,000	40,000
	<u>40,703,000</u>	<u>44,544,000</u>	<u>46,392,000</u>	<u>44,712,000</u>	<u>43,550,000</u>
Expenses:					
Operating, maintenance and management	7,671,000	10,574,000	9,080,000	8,231,000	7,583,000
Real estate and other property- related taxes	5,353,000	5,403,000	5,328,000	5,171,000	5,233,000
	<u>13,024,000</u>	<u>15,977,000</u>	<u>14,408,000</u>	<u>13,402,000</u>	<u>12,816,000</u>
Net operating income	27,679,000	28,567,000	31,984,000	31,310,000	30,734,000
Other income (expense):					
General and administrative	(2,106,000)	(2,211,000)	(3,353,000)	(2,521,000)	(2,853,000)
Terminated projects and acquisition transaction costs, net	(2,000)	(1,320,000)	(419,000)	—	(2,423,000)
Impairment charges	(562,000)	(1,555,000)	(23,636,000)	—	—
Depreciation and amortization	(12,326,000)	(11,305,000)	(17,126,000)	(12,473,000)	(12,356,000)
Interest expense	(12,017,000)	(13,165,000)	(13,843,000)	(12,842,000)	(12,248,000)
Amortization of deferred financing costs	(1,490,000)	(1,498,000)	(1,445,000)	(1,369,000)	(1,245,000)
Capitalization of interest expense and financing costs	723,000	890,000	1,290,000	1,775,000	1,698,000
Interest income	5,000	14,000	35,000	10,000	4,000
Equity in income of unconsolidated joint ventures	479,000	356,000	296,000	260,000	283,000
Gain on sales of land parcels	—	—	285,000	—	(3,000)
Income (loss) before discontinued operations	<u>383,000</u>	<u>(1,227,000)</u>	<u>(25,932,000)</u>	<u>4,150,000</u>	<u>1,591,000</u>
(Loss) income from discontinued operations	(2,925,000)	(108,000)	(2,757,000)	(389,000)	43,000
Gain on sale of discontinued operations	(5,000)	175,000	280,000	—	277,000
Total discontinued operations	<u>(2,930,000)</u>	<u>67,000</u>	<u>(2,477,000)</u>	<u>(389,000)</u>	<u>320,000</u>
Net (loss) income	<u>(2,547,000)</u>	<u>(1,160,000)</u>	<u>(28,409,000)</u>	<u>3,761,000</u>	<u>1,911,000</u>
Less, net loss (income) attributable to noncontrolling interests:					
Minority interests in consolidated joint ventures	87,000	(475,000)	(484,000)	(332,000)	(309,000)
Limited partners' interest in consolidated OP	178,000	114,000	1,138,000	(64,000)	15,000
Total net loss (income) attributable to noncontrolling interests	<u>265,000</u>	<u>(361,000)</u>	<u>654,000</u>	<u>(396,000)</u>	<u>(294,000)</u>
Net (loss) income attributable to Cedar Shopping Centers, Inc.	<u>(2,282,000)</u>	<u>(1,521,000)</u>	<u>(27,755,000)</u>	<u>3,365,000</u>	<u>1,617,000</u>
Preferred distribution requirements	(1,969,000)	(1,969,000)	(1,969,000)	(1,969,000)	(1,984,000)
Net (loss) income attributable to common shareholders	<u>\$ (4,251,000)</u>	<u>\$ (3,490,000)</u>	<u>\$ (29,724,000)</u>	<u>\$ 1,396,000</u>	<u>\$ (367,000)</u>
Per common share (basic and diluted):					
Continuing operations	\$ (0.02)	\$ (0.06)	\$ (0.54)	\$ 0.04	\$ (0.01)
Discontinued operations	(0.05)	—	(0.06)	(0.01)	—
	<u>\$ (0.07)</u>	<u>\$ (0.06)</u>	<u>\$ (0.60)</u>	<u>\$ 0.03</u>	<u>\$ (0.01)</u>
Weighted average number of common shares outstanding	<u>64,434,000</u>	<u>58,728,000</u>	<u>49,930,000</u>	<u>45,066,000</u>	<u>45,062,000</u>
Net operating income/Revenues	68%	64%	69%	70%	71%
Expense recovery percentage (a)	70%	72%	71%	73%	75%

(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 \$860,000, \$658,000, \$1,162,000, \$1,160,000 and \$954,000, 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				
	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009
Cash flow from operating activities:					
Net (loss) income	\$ (2,547,000)	\$ (1,160,000)	\$ (28,409,000)	\$ 3,761,000	\$ 1,911,000
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Non-cash provisions:					
Equity in income of unconsolidated joint ventures	(479,000)	(356,000)	(296,000)	(260,000)	(283,000)
Distributions from unconsolidated joint ventures	428,000	120,000	205,000	200,000	316,000
Impairments	562,000	1,555,000	23,636,000	—	—
Terminated projects and acquisition transaction costs	2,000	1,271,000	419,000	—	2,423,000
Impairment charges — discontinued operations	2,990,000	248,000	2,837,000	552,000	170,000
Gain on sales of real estate	5,000	(175,000)	(565,000)	—	(274,000)
Straight-line rents receivable	(637,000)	(787,000)	(826,000)	(872,000)	(536,000)
Provision for doubtful accounts	860,000	658,000	1,162,000	1,160,000	954,000
Depreciation and amortization	12,373,000	11,380,000	17,437,000	12,797,000	12,704,000
Amortization of intangible lease liabilities	(3,092,000)	(2,335,000)	(2,902,000)	(3,950,000)	(3,254,000)
Amortization/market price adjustments relating to stock-based compensation	21,000	1,215,000	720,000	1,367,000	1,282,000
Amortization of deferred financing costs	1,286,000	1,207,000	1,238,000	946,000	827,000
Increases/decreases in operating assets and liabilities:					
Rents and other receivables, net	1,023,000	(3,898,000)	(1,379,000)	(2,140,000)	(5,000)
Joint venture settlements	(953,000)	(1,473,000)	—	—	—
Prepaid expenses and other	2,369,000	(1,029,000)	(450,000)	(6,227,000)	2,451,000
Accounts payable and accrued expenses	(1,140,000)	(2,754,000)	4,664,000	1,848,000	(2,500,000)
Net cash provided by operating activities	<u>13,071,000</u>	<u>3,687,000</u>	<u>17,491,000</u>	<u>9,182,000</u>	<u>16,186,000</u>
Cash flow from investing activities:					
Expenditures for real estate and improvements	(7,483,000)	(8,029,000)	(21,994,000)	(22,713,000)	(27,619,000)
Net proceeds from transfers to unconsolidated joint venture, less cash at dates of transfer					
Net proceeds from sales of real estate	20,134,000	11,379,000	32,089,000	—	—
Investment in unconsolidated joint ventures	—	2,056,000	3,270,000	2,002,000	1,175,000
Distribution of capital from unconsolidated joint venture	—	(4,302,000)	—	—	—
Construction escrows and other	1,559,000	—	—	—	—
Construction escrows and other	116,000	1,040,000	684,000	83,000	(587,000)
Net cash provided by (used in) investing activities	<u>14,326,000</u>	<u>2,144,000</u>	<u>14,049,000</u>	<u>(20,628,000)</u>	<u>(27,031,000)</u>
Cash flow from financing activities:					
Net (repayments)/advances (to)/from revolving credit facilities					
Proceeds from mortgage financings	(39,250,000)	(50,594,000)	(65,794,000)	2,554,000	(16,000,000)
Mortgage repayments	9,543,000	6,699,000	9,362,000	7,357,000	36,231,000
Termination payments related to interest rate swaps	(5,544,000)	(10,913,000)	(2,449,000)	(2,234,000)	(1,999,000)
Payments of debt financing costs	—	(5,476,000)	—	—	—
Payments of debt financing costs	(755,000)	(243,000)	(7,150,000)	(394,000)	(2,328,000)
Noncontrolling interests:					
Contributions from consolidated joint venture minority interests, net	—	—	—	—	355,000
Distributions to consolidated joint venture minority interests	(660,000)	—	(1,793,000)	(52,000)	(2,061,000)
Distributions to limited partners	(173,000)	(180,000)	—	—	—
Redemption of OP units	(418,000)	(67,000)	—	—	—
Net proceeds from sales of common stock	15,686,000	60,227,000	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)	(1,969,000)
Distributions to common shareholders	(5,846,000)	(4,696,000)	—	—	—
Net cash (used in) provided by financing activities	<u>(29,386,000)</u>	<u>(7,212,000)</u>	<u>(23,903,000)</u>	<u>5,262,000</u>	<u>12,229,000</u>
Net (decrease) increase in cash and cash equivalents	(1,989,000)	(1,381,000)	7,637,000	(6,184,000)	1,384,000
Cash and cash equivalents at beginning of period	15,783,000	17,164,000	9,527,000	15,711,000	14,327,000
Cash and cash equivalents at end of period	<u>\$ 13,794,000</u>	<u>\$ 15,783,000</u>	<u>\$ 17,164,000</u>	<u>\$ 9,527,000</u>	<u>\$ 15,711,000</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				
	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009
Net (loss) income attributable to the Company’s common shareholders	\$ (4,251,000)	\$ (3,490,000)	\$ (29,724,000)	\$ 1,396,000	\$ (367,000)
Add (deduct):					
Real estate depreciation and amortization	12,327,000	11,328,000	17,577,000	12,724,000	12,646,000
Noncontrolling interests:					
Limited partners’ interest	(178,000)	(114,000)	(1,138,000)	64,000	(15,000)
Minority interests in consolidated joint ventures	(87,000)	475,000	484,000	332,000	309,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(1,686,000)	(1,691,000)	(1,656,000)	(1,661,000)	(1,638,000)
Gain on sales of discontinued operations (a)	5,000	(175,000)	(280,000)	—	(277,000)
Equity in income of unconsolidated joint ventures	(479,000)	(356,000)	(296,000)	(260,000)	(283,000)
FFO from unconsolidated joint ventures	834,000	586,000	406,000	377,000	377,000
Funds (Used In) From Operations (“FFO”)	6,485,000	6,563,000	(14,627,000)	12,972,000	10,752,000
Add (deduct) the pro rata share of:					
Straight-line rents	(531,000)	(654,000)	(712,000)	(697,000)	(363,000)
Amortization of intangible lease liabilities	(2,484,000)	(2,156,000)	(2,649,000)	(3,797,000)	(3,098,000)
Non-real estate amortization	1,293,000	1,230,000	1,226,000	970,000	846,000
Stock-based compensation charged (credited) to operations	—	1,215,000	721,000	1,368,000	1,281,000
Impairment charges - - discontinued operations (a)	2,989,000	248,000	2,837,000	552,000	170,000
Impairment charge - - RioCan, net (b)	562,000	1,555,000	23,636,000	—	—
Acquisition transaction costs - - unconsolidated joint venture	18,000	147,000	—	—	—
Terminated projects and acquisition transaction costs (c)	2,000	1,320,000	419,000	—	2,423,000
Adjusted Funds From Operations (“AFFO”)	8,334,000	9,468,000	10,851,000	11,368,000	12,011,000
Capital expenditures, tenant improvements, and leasing commissions - second generation(d)	(954,000)	(631,000)	(1,526,000)	(2,320,000)	(1,576,000)
Scheduled debt amortization payments - carrying value amounts	(1,836,000)	(1,926,000)	(2,091,000)	(1,934,000)	(1,820,000)
Funds Available for Distribution (“FAD”)	\$ 5,544,000	\$ 6,804,000	\$ 7,234,000	\$ 7,114,000	\$ 8,615,000
FFO per common share, assuming OP Unit conversion (basic and diluted):	\$ 0.10	\$ 0.11	\$ (0.28)	\$ 0.28	\$ 0.23
AFFO per common share, assuming OP Unit conversion (basic and diluted):	\$ 0.13	\$ 0.15	\$ 0.21	\$ 0.24	\$ 0.26
FAD per common share, assuming OP Unit conversion (basic and diluted):	\$ 0.08	\$ 0.11	\$ 0.14	\$ 0.15	\$ 0.18
Weighted average number of common shares outstanding (basic):					
Common shares	64,434,000	58,728,000	49,930,000	45,066,000	45,062,000
OP Units	1,945,000	1,986,000	2,006,000	2,014,000	2,018,000
	<u>66,379,000</u>	<u>60,714,000</u>	<u>51,936,000</u>	<u>47,080,000</u>	<u>47,080,000</u>
Weighted average number of common shares outstanding (diluted):					
Common shares	64,486,000	58,752,000	49,930,000	45,066,000	45,062,000
OP Units	1,945,000	1,986,000	2,006,000	2,014,000	2,018,000
	<u>66,431,000</u>	<u>60,738,000</u>	<u>51,936,000</u>	<u>47,080,000</u>	<u>47,080,000</u>
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions - first generation(e)	\$ 7,005,000	\$ 3,225,000	\$ 3,079,000	\$ 15,647,000	\$ 16,685,000
Capitalized interest and financing costs	\$ 723,000	\$ 890,000	\$ 1,290,000	\$ 1,775,000	\$ 1,698,000
Scheduled debt amortization payments — stated contract amounts	\$ 2,237,000	\$ 2,219,000	\$ 2,197,000	\$ 1,706,000	\$ 1,670,000
NOI attributable to RioCan properties prior to contributed	\$ 558,000	\$ 1,905,000	\$ 3,552,000	\$ 3,145,000	\$ 3,071,000
Projects under development, land held for future expansion and development, and other real estate out of service (at cost)(f)	\$ 105,964,000	\$ 106,935,000	\$ 165,864,000	\$ 183,434,000	\$ 220,290,000

- (a) Gain on sales/impairment charges related to properties (located in Ohio, Maryland and New York) sold or treated as “held for sale”.
- (b) Impairment charge, net, related to the seven properties transferred to the Cedar/RioCan joint venture.
- (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.
- (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					Six Months ended Jun 30,	
	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009	2010	2009
Revenues:							
Revenues of managed properties excluding non-cash revenues (a)	\$ 42,188,000	\$ 44,431,000	\$ 43,035,000	\$ 39,891,000	\$ 39,758,000	\$ 86,619,000	\$ 81,163,000
Less consolidated joint ventures	(4,243,000)	(4,496,000)	(4,409,000)	(4,220,000)	(4,220,000)	(8,739,000)	(8,094,000)
Less unconsolidated Cedar/RioCan joint venture	(3,849,000)	(2,373,000)	(212,000)	—	—	(6,222,000)	—
Cedar share of revenues excluding non-cash items	34,096,000	37,562,000	38,414,000	35,671,000	35,538,000	71,658,000	73,069,000
Pro-rata share straight-line rents	531,000	654,000	712,000	697,000	363,000	1,185,000	815,000
Pro-rata share amortization of intangible lease liabilities	2,484,000	2,156,000	2,649,000	3,797,000	3,098,000	4,640,000	6,383,000
Cedar share of total revenues	37,111,000	40,372,000	41,775,000	40,165,000	38,999,000	77,483,000	80,267,000
Revenues attributable to consolidated joint ventures (b)	4,624,000	4,789,000	4,673,000	4,547,000	4,551,000	9,413,000	8,743,000
Less revenues attributable to unconsolidated Cedar/RioCan joint venture (c)	(1,032,000)	(617,000)	(56,000)	—	—	(1,649,000)	—
Total — As reported	\$ 40,703,000	\$ 44,544,000	\$ 46,392,000	\$ 44,712,000	\$ 43,550,000	\$ 85,247,000	\$ 89,010,000
Net Operating Income ("NOI")							
NOI of managed properties excluding non-cash revenues	\$ 27,438,000	\$ 27,815,000	\$ 28,573,000	\$ 26,636,000	\$ 27,101,000	\$ 55,253,000	\$ 53,778,000
Less consolidated joint ventures	(3,036,000)	(3,068,000)	(3,112,000)	(3,048,000)	(3,006,000)	(6,104,000)	(5,775,000)
Less unconsolidated Cedar/RioCan joint venture	(2,695,000)	(1,685,000)	(152,000)	—	—	(4,380,000)	—
Cedar share of NOI excluding non-cash items	21,707,000	23,062,000	25,309,000	23,588,000	24,095,000	44,769,000	48,003,000
Pro-rata share straight-line rents	531,000	654,000	712,000	697,000	363,000	1,185,000	815,000
Pro-rata share amortization of intangible lease liabilities	2,484,000	2,156,000	2,649,000	3,797,000	3,098,000	4,640,000	6,383,000
Stock-based compensation mark-to-market adjustments	284,000	(221,000)	(20,000)	(147,000)	(159,000)	63,000	379,000
Cedar share of total NOI	25,006,000	25,651,000	28,650,000	27,935,000	27,397,000	50,657,000	55,580,000
NOI attributable to consolidated joint ventures (b)	3,417,000	3,361,000	3,376,000	3,375,000	3,337,000	6,778,000	6,424,000
Less NOI attributable to unconsolidated Cedar/RioCan joint venture (c)	(744,000)	(445,000)	(42,000)	—	—	(1,189,000)	—
Total — As reported	\$ 27,679,000	\$ 28,567,000	\$ 31,984,000	\$ 31,310,000	\$ 30,734,000	\$ 56,246,000	\$ 62,004,000
Net (loss) income - common shareholders							
Net income excluding impairments and certain non-cash charges	\$ (1,643,000)	\$ 165,000	\$ 2,036,000	\$ 2,419,000	\$ 2,651,000	\$ (1,478,000)	\$ 5,764,000
Impairments and transaction costs	(3,571,000)	(3,270,000)	(26,892,000)	(552,000)	(2,593,000)	(6,841,000)	(3,354,000)
Depreciation from demolition for retenanting	—	—	(6,074,000)	—	—	—	—
Stock-based compensation mark-to-market adjustments	884,000	(509,000)	(70,000)	(517,000)	(560,000)	375,000	1,075,000
Limited partners' interest in above items	79,000	124,000	1,276,000	46,000	135,000	203,000	97,000
	(2,608,000)	(3,655,000)	(31,760,000)	(1,023,000)	(3,018,000)	(6,263,000)	(2,182,000)
Total — As reported	\$ (4,251,000)	\$ (3,490,000)	\$ (29,724,000)	\$ 1,396,000	\$ (367,000)	\$ (7,741,000)	\$ 3,582,000
Per common share/OP unit (basic and diluted):							
Net income excluding impairment and certain non-cash charges	\$ (0.03)	\$ —	\$ 0.04	\$ 0.05	\$ 0.06	\$ (0.03)	\$ 0.13
Impairments and certain non-cash charges	(0.04)	(0.06)	(0.63)	(0.02)	(0.07)	(0.09)	(0.05)
Total — As reported per share	\$ (0.07)	\$ (0.06)	\$ (0.59)	\$ 0.03	\$ (0.01)	\$ (0.13)	\$ 0.08
FFO							
FFO before non-cash revenues:							
Consolidated properties	\$ 6,004,000	\$ 5,962,000	\$ 6,679,000	\$ 7,529,000	\$ 8,224,000	\$ 11,966,000	\$ 16,741,000
Cedar/RioCan properties prior to transfer	153,000	1,570,000	2,295,000	2,018,000	2,220,000	1,723,000	4,576,000
	6,157,000	7,532,000	8,974,000	9,547,000	10,444,000	13,689,000	21,317,000
Straight-line rents	531,000	654,000	712,000	697,000	363,000	1,185,000	815,000
Amortization of intangible lease liabilities	2,484,000	2,156,000	2,649,000	3,797,000	3,098,000	4,640,000	6,383,000
FFO excluding impairments and stock-based compensation mark-to-market adjustments	9,172,000	10,342,000	12,335,000	14,041,000	13,905,000	19,514,000	28,515,000
Stock-based compensation mark-to-market adjustments	884,000	(509,000)	(70,000)	(517,000)	(560,000)	375,000	1,075,000
Impairments and transaction costs	(3,571,000)	(3,270,000)	(26,892,000)	(552,000)	(2,593,000)	(6,841,000)	(3,354,000)
	(2,687,000)	(3,779,000)	(26,962,000)	(1,069,000)	(3,153,000)	(6,466,000)	(2,279,000)
Total — As reported	\$ 6,485,000	\$ 6,563,000	\$ (14,627,000)	\$ 12,972,000	\$ 10,752,000	\$ 13,048,000	\$ 26,236,000
Per common share/OP unit (basic and diluted):							
FFO excluding impairments and stock-based compensation mark-to-market adjustments	\$ 0.14	\$ 0.17	\$ 0.24	\$ 0.30	\$ 0.30	\$ 0.31	\$ 0.61
Impairments and stock-based compensation mark-to-market adjustments	(0.04)	(0.06)	(0.52)	(0.02)	(0.07)	(0.10)	(0.05)
Total — As reported	\$ 0.10	\$ 0.11	\$ (0.28)	\$ 0.28	\$ 0.23	\$ 0.21	\$ 0.56
Dividends to common shareholders							
	\$ 5,846,000	\$ —	\$ 4,696,000	\$ —	\$ —	\$ 5,846,000	\$ 5,046,000
Per common share	\$ 0.09	\$ —	\$ 0.09	\$ —	\$ —	\$ 0.0907	\$ 0.1125
Weighted average number of common shares outstanding (basic):							
Common shares	64,434,000	58,728,000	49,930,000	45,066,000	45,062,000	61,581,000	44,971,000
OP Units	1,945,000	1,986,000	2,006,000	2,014,000	2,018,000	1,965,000	2,018,000
	66,379,000	60,714,000	51,936,000	47,080,000	47,080,000	63,546,000	46,989,000
Weighted average number of common shares outstanding (diluted):							
Common shares	64,486,000	58,752,000	49,930,000	45,066,000	45,062,000	61,620,000	44,971,000
OP Units	1,945,000	1,986,000	2,006,000	2,014,000	2,018,000	1,965,000	2,018,000
	66,431,000	60,738,000	51,936,000	47,080,000	47,080,000	63,585,000	46,989,000
End of period number of common shares outstanding:							
Common shares	65,104,000	62,911,000	52,139,000	45,084,000	45,062,000	65,104,000	45,062,000
OP Units	1,928,000	1,980,000	2,006,000	2,010,000	2,018,000	1,928,000	2,018,000
	67,032,000	64,891,000	54,145,000	47,094,000	47,080,000	67,032,000	47,080,000



CEDAR SHOPPING CENTERS, INC.
Summary Financial Data — Capitalization

	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009
Market Capitalization (end of period)					
Equity					
Preferred Stock					
Shares	3,550,000	3,550,000	3,550,000	3,550,000	3,550,000
Closing market price	\$ 24.90	\$ 24.39	\$ 23.96	\$ 20.40	\$ 15.99
	\$ 88,395,000	\$ 86,585,000	\$ 85,058,000	\$ 72,420,000	\$ 56,765,000
Common Stock					
Common shares	65,104,000	62,911,000	52,139,000	45,084,000	45,062,000
OP Units	1,928,000	1,980,000	2,006,000	2,010,000	2,018,000
	67,032,000	64,891,000	54,145,000	47,094,000	47,080,000
Closing market price	\$ 6.02	\$ 7.91	\$ 6.80	\$ 6.45	\$ 4.52
	\$ 403,533,000	\$ 513,287,000	\$ 368,186,000	\$ 303,756,000	\$ 212,802,000
Sub-total equity	\$ 491,928,000	\$ 599,872,000	\$ 453,244,000	\$ 376,176,000	\$ 269,567,000
Debt:					
Fixed-rate mortgages	604,718,000	600,942,000	606,108,000	602,624,000	604,679,000
Variable-rate mortgages	83,547,000	83,270,000	82,181,000	78,512,000	71,154,000
	688,265,000	684,212,000	688,289,000	681,136,000	675,833,000
Secured revolving credit facilities	167,841,000	207,091,000	257,685,000	323,479,000	320,925,000
Total outstanding debt — consolidated	856,106,000	891,303,000	945,974,000	1,004,615,000	996,758,000
Plus debt attributable to unconsolidated Cedar/RioCan joint venture properties	18,668,000	45,652,000	94,018,000	94,129,000	94,223,000
Less debt attributable to consolidated minority interests	(115,968,000)	(116,315,000)	(116,581,000)	(116,077,000)	(116,357,000)
Pro rata share of outstanding debt	758,806,000	825,308,000	923,411,000	982,667,000	974,624,000
Total	\$ 1,250,734,000	\$ 1,425,180,000	\$ 1,376,655,000	\$ 1,358,843,000	\$ 1,244,191,000
Ratio of pro rata share of outstanding debt to total market capitalization	60.7%	57.9%	67.1%	72.3%	78.3%
Financial statement capitalization (end of period):					
Limited partners' interest in Operating Partnership	\$ 17,994,000	\$ 18,918,000	\$ 20,717,000	\$ 23,739,000	\$ 23,683,000
Cedar Shopping Centers, Inc. shareholders' equity	607,739,000	601,245,000	538,456,000	528,184,000	527,005,000
	625,733,000	620,163,000	559,173,000	551,923,000	550,688,000
Pro rata share of total debt, per above	758,806,000	825,308,000	852,357,000	982,667,000	974,624,000
Total financial statement capitalization	\$ 1,384,539,000	\$ 1,445,471,000	\$ 1,411,530,000	\$ 1,534,590,000	\$ 1,525,312,000
Ratio of pro rata share of outstanding debt to total financial statement capitalization	54.8%	57.1%	60.4%	64.0%	63.9%
Weighted average interest rates:					
Fixed-rate mortgages	5.8%	5.8%	5.8%	5.8%	5.8%
Variable-rate mortgages	3.4%	3.3%	3.4%	3.4%	3.6%
Total mortgages	5.5%	5.5%	5.6%	5.6%	5.6%
Secured variable-rate revolving credit facilities	4.0%	4.2%	4.6%	1.8%	1.8%
Total debt	5.2%	5.2%	5.3%	4.5%	4.5%
Earnings before interest, taxes, depreciation and amortization ("EBITDA")					
Income (loss) from continuing operations	\$ 383,000	\$ (1,227,000)	\$ (25,932,000)	\$ 4,150,000	\$ 1,591,000
Add back:					
Interest expense and amortization of financing costs, net	12,784,000	13,773,000	13,998,000	12,436,000	11,795,000
Depreciation and amortization	12,326,000	11,305,000	17,126,000	12,473,000	12,356,000
Stock-based compensation mark-to-market adjustments	(884,000)	509,000	70,000	517,000	560,000
Terminated projects and transaction costs, net	2,000	1,320,000	419,000	—	2,423,000
Impairment charges	562,000	1,555,000	23,636,000	—	—
Gain on sales of land parcels	—	—	(285,000)	—	3,000
EDITDA	\$ 25,173,000	\$ 27,393,000	\$ 29,251,831	\$ 29,576,000	\$ 28,728,000
Fixed charges:					
Interest expense	\$ 12,017,000	\$ 13,165,000	\$ 13,843,000	\$ 12,842,000	\$ 12,248,000
Preferred dividend requirements	1,969,000	1,969,000	1,969,000	1,969,000	1,984,000
Fixed charges	\$ 13,986,000	\$ 15,201,000	\$ 15,812,000	\$ 14,811,000	\$ 14,232,000
Ratio of EBITDA to fixed charges	1.8x	1.8x	1.8x	2.0x	2.0x
Debt to EBITDA					
Total debt	\$ 856,106,000	\$ 891,303,000	\$ 945,974,000	\$ 1,004,615,000	\$ 996,758,000
EBITDA annualized	\$ 100,692,000	\$ 109,572,000	\$ 117,007,324	\$ 118,304,000	\$ 114,912,000
Less: NOI from unconsolidated Cedar/RioCan joint venture properties - annualized	(2,232,000)	(7,620,000)	(14,208,000)	(12,580,000)	(12,284,000)
EBITDA annualized	\$ 98,460,000	\$ 101,952,000	\$ 102,799,324	\$ 105,724,000	\$ 102,628,000
Ratio of debt to EBITDA	8.7x	8.8x	9.2x	9.5x	9.7x

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 the Cedar/RioCan 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 the Cedar/RioCan joint venture subsequent to such transfer.
- (b) Partners' pro rata share of amounts applicable to consolidated joint venture properties.
- (c) Removes the Company's pro rata share of amounts applicable to the Cedar/RioCan joint venture properties included in (a) above.

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

	Three months ended Jun 30,		Six months ended Jun 30,	
	2010	2009	2010	2009
The number of properties that were owned throughout each of the comparative periods	<u>101</u>	<u>101</u>	<u>99</u>	<u>99</u>
Revenues:				
Rents:				
Base rents	\$ 24,893,000	\$ 25,613,000	\$ 47,021,000	\$ 48,261,000
Percentage rents	181,000	286,000	416,000	538,000
Straight-line rents	442,000	402,000	693,000	782,000
Amortization of intangible lease liabilities	2,099,000	2,654,000	3,686,000	5,119,000
	<u>27,615,000</u>	<u>28,955,000</u>	<u>51,816,000</u>	<u>54,700,000</u>
Expense recoveries (b)	6,093,000	6,541,000	13,381,000	13,990,000
Other	58,000	22,000	123,000	225,000
Total revenues	<u>33,766,000</u>	<u>35,518,000</u>	<u>65,320,000</u>	<u>68,915,000</u>
Operating expenses (b):				
Operating, maintenance and management	5,271,000	5,365,000	12,149,000	11,830,000
Real estate and other property-related taxes	4,159,000	4,206,000	7,894,000	7,875,000
Total expenses	<u>9,430,000</u>	<u>9,571,000</u>	<u>20,043,000</u>	<u>19,705,000</u>
Net operating income ("NOI")	<u>\$ 24,336,000</u>	<u>\$ 25,947,000</u>	<u>\$ 45,277,000</u>	<u>\$ 49,210,000</u>
Comprised of:				
NOI before straight-line rents and amortization of intangible lease liabilities	21,795,000	22,891,000	40,898,000	43,309,000
Straight-line rents and amortization of intangible lease liabilities	<u>2,541,000</u>	<u>3,056,000</u>	<u>4,379,000</u>	<u>5,901,000</u>
NOI	<u>\$ 24,336,000</u>	<u>\$ 25,947,000</u>	<u>\$ 45,277,000</u>	<u>\$ 49,210,000</u>
Increase/(decrease) period over period				
Revenues:				
Rents:				
Base rents	\$ (720,000)	-2.8%	\$ (1,240,000)	-2.6%
Percentage rents	(105,000)	-36.7%	(122,000)	-22.7%
Straight-line rents	40,000	10.0%	(89,000)	-11.4%
Amortization of intangible lease liabilities	<u>(555,000)</u>	<u>-20.9%</u>	<u>(1,433,000)</u>	<u>-28.0%</u>
	<u>(1,340,000)</u>	<u>-4.6%</u>	<u>(2,884,000)</u>	<u>-5.3%</u>
Expense recoveries	(448,000)	-6.8%	(609,000)	-4.4%
Other	36,000	163.6%	(102,000)	-45.3%
Total revenues	<u>(1,752,000)</u>	<u>-4.9%</u>	<u>(3,595,000)</u>	<u>-5.2%</u>
Expenses:				
Operating, maintenance and management	(94,000)	-1.8%	319,000	2.7%
Real estate and other property-related taxes	<u>(47,000)</u>	<u>-1.1%</u>	<u>19,000</u>	<u>0.2%</u>
Total expenses	<u>(141,000)</u>	<u>-1.5%</u>	<u>338,000</u>	<u>1.7%</u>
Net operating income	<u>\$ (1,611,000)</u>	<u>-6.2%</u>	<u>\$ (3,933,000)</u>	<u>-8.0%</u>
Comprised of:				
NOI before straight-line rents and amortization of intangible lease liabilities	(1,096,000)	-4.8%	(2,411,000)	-5.6%
Straight-line rents and amortization of intangible lease liabilities	<u>(515,000)</u>	<u>-16.9%</u>	<u>(1,522,000)</u>	<u>-25.8%</u>
NOI	<u>\$ (1,611,000)</u>	<u>-6.2%</u>	<u>\$ (3,933,000)</u>	<u>-8.0%</u>
Percent occupied at end of period	<u>92.3%</u>	<u>93.1%</u>	<u>92.2%</u>	<u>92.9%</u>
Expense recovery percentage (a)	<u>72.7%</u>	<u>77.6%</u>	<u>73.4%</u>	<u>78.5%</u>

(a) Excludes results of unconsolidated Cedar/RioCan joint venture properties subsequent to transfer to the 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 \$787,000 and \$847,000, respectively, for the three months ended June 30, 2010 and 2009, and \$1,261,000 and \$1,383,000, respectively, for the six months ended June 30, 2010 and 2009.

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

	At or for the three months ended				
	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009
Renewals (d)					
Number of leases	51	54	41	41	42
Aggregate square feet	258,000	509,000	339,000	202,000	329,000
Average square feet	5,059	9,426	8,268	4,927	7,833
Average expiring base rent psf	\$ 8.38	\$ 8.71	\$ 8.30	\$ 8.14	\$ 7.33
Average new base rent psf	\$ 8.99	\$ 9.20	\$ 8.13	\$ 8.71	\$ 8.08
% (decrease) increase in base rent	7.3%	5.6%	-2.1%	7.0%	10.2%
New leases					
Number of leases	19	18	15	26	14
Aggregate square feet	58,000	69,000	188,000	409,000	76,000
Average square feet	3,053	3,833	12,533	15,731	5,429
Average new base rent psf	\$ 18.19	\$ 13.13	\$ 16.66	\$ 17.24	\$ 14.66
Terminated leases (e)					
Number of leases	19	17	21	13	18
Aggregate square feet	49,000	175,000	150,000	198,000	49,000
Average square feet	2,579	10,294	7,143	15,231	2,722
Average old base rent psf	\$ 15.32	\$ 11.42	\$ 11.44	\$ 4.02	\$ 14.59
Occupancy statistics					
Operating Properties:					
Wholly-owned	91.4%	91.5%	92.5%	92.9%	93.9%
Consolidated joint ventures	96.2%	96.7%	97.2%	97.3%	96.7%
Real estate to be transferred to joint venture	n/a	97.9%	95.6%	n/a	n/a
Managed unconsolidated joint venture	95.5%	92.6%	89.7%	n/a	n/a
Total operating properties	<u>92.5%</u>	<u>92.6%</u>	<u>93.3%</u>	<u>93.4%</u>	<u>94.3%</u>
Redevelopment and major retenanting properties	<u>72.9%</u>	<u>72.8%</u>	<u>75.0%</u>	<u>79.0%</u>	<u>67.7%</u>
Total operating portfolio (f)	<u>90.0%</u>	<u>90.1%</u>	<u>91.4%</u>	<u>91.9%</u>	<u>92.3%</u>

(a) Includes results of unconsolidated Cedar/RioCan joint venture properties.

(b) 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.

(c) 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.

(d) 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%.

(e) 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.

(f) Excludes ground-up development properties.

CEDAR SHOPPING CENTERS, INC.
Tenant And State Concentration
As of Jun 30, 2010

Tenant Concentrations(a)	Number of stores	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
Top ten tenants (b):						
Giant Foods (c)	23	1,447,000	11.2%	\$ 22,655,000	\$ 15.66	16.7%
Farm Fresh (c)	6	364,000	2.8%	3,880,000	10.66	2.9%
Stop & Shop (c)	5	325,000	2.5%	3,504,000	10.78	2.6%
LA Fitness	5	210,000	1.6%	3,283,000	15.63	2.4%
Discount Drug Mart	14	346,000	2.7%	3,280,000	9.48	2.4%
Shaw's (c)	4	241,000	1.9%	2,716,000	11.27	2.0%
CVS	10	113,000	0.9%	2,335,000	20.66	1.7%
Staples	7	145,000	1.1%	2,137,000	14.74	1.6%
Food Lion (d)	7	243,000	1.9%	1,921,000	7.91	1.4%
Shop Rite	2	118,000	0.9%	1,663,000	14.09	1.2%
Sub-total top ten tenants	83	3,552,000	27.4%	47,374,000	13.34	35.0%
Remaining tenants	1,150	8,033,000	61.9%	88,134,000	10.97	65.0%
Sub-total all tenants (d)	1,233	11,585,000	89.3%	\$ 135,508,000	\$ 11.70	100.0%
Vacant space (e)	n/a	1,390,000	10.7%			
Total (including vacant space)	1,233	12,975,000	100.0%			

(a) Includes unconsolidated Cedar/RioCan joint venture properties.

(b) Based on annualized base rent.

(c) 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 \$1,237,000) and Acme (GLA of 172,000; annualized base rent of \$756,000) and (3) Food Lion and Hannaford (GLA of 43,000; annualized base rent of \$447,000).

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

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

Total Revenues By State (a)

State	Three months ended				
	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	Sep 30, 2009	Jun 30, 2009
Pennsylvania	\$ 20,388,000	\$ 22,592,000	\$ 23,098,000	\$ 20,689,000	\$ 19,944,000
Massachusetts	3,710,000	4,867,000	6,106,000	5,668,000	5,748,000
Connecticut	4,258,000	4,615,000	4,995,000	5,852,000	5,046,000
Ohio	2,112,000	2,156,000	2,460,000	2,354,000	2,543,000
Maryland	2,630,000	2,469,000	2,174,000	2,697,000	2,691,000
New Jersey	2,649,000	2,706,000	2,664,000	2,798,000	2,988,000
Virginia	2,873,000	3,315,000	3,245,000	2,797,000	2,731,000
New York	1,644,000	1,412,000	1,247,000	1,408,000	1,428,000
Michigan	439,000	412,000	403,000	449,000	431,000
	<u>\$ 40,703,000</u>	<u>\$ 44,544,000</u>	<u>\$ 46,392,000</u>	<u>\$ 44,712,000</u>	<u>\$ 43,550,000</u>

(a) Excludes revenues of unconsolidated Cedar/RioCan joint venture properties subsequent to their transfer to the joint venture.

CEDAR SHOPPING CENTERS, INC.

Lease Expirations (a)

As of Jun 30, 2010

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents	Annualized expiring base rents per sq ft	Percentage of annualized expiring base rents
Month-To-Month	73	187,000	1.6%	\$ 2,243,000	\$ 11.99	1.7%
2010	70	256,000	2.2%	2,802,000	10.95	2.1%
2011	194	994,000	8.6%	11,490,000	11.56	8.5%
2012	172	870,000	7.5%	9,879,000	11.36	7.3%
2013	148	735,000	6.3%	9,105,000	12.39	6.7%
2014	149	1,361,000	11.7%	13,243,000	9.73	9.8%
2015	142	1,296,000	11.2%	13,440,000	10.37	9.9%
2016	46	671,000	5.8%	6,405,000	9.55	4.7%
2017	38	494,000	4.3%	6,366,000	12.89	4.7%
2018	40	742,000	6.4%	8,902,000	12.00	6.6%
2019	39	589,000	5.1%	6,857,000	11.64	5.1%
2020	37	994,000	8.6%	8,954,000	9.01	6.6%
Thereafter	88	2,396,000	20.7%	35,822,000	14.95	26.4%
All tenants (b)	1,232	11,585,000	100.0%	\$ 135,508,000	\$ 11.70	100.0%
Vacant space (c)	n/a	1,390,000	n/a			
Total portfolio (d)	1,232	12,975,000	n/a			

(a) Includes unconsolidated Cedar/RioCan joint venture properties.

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

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

(d) At June 30, 2010, the Company had a portfolio of 118 operating properties totaling approximately 13.0 million sq. ft. of GLA, including 93 wholly-owned properties comprising approximately 9.4 million square feet, 13 properties owned in joint venture comprising approximately 1.7 million sq. ft., eight properties partially-owned in the Cedar/RioCan unconsolidated joint venture comprising approximately 1.3 million sq. ft., and four ground-up developments comprising approximately 0.6 million sq. ft; the portfolio excluding the ground-up developments was approximately 90% leased as of June 30, 2010.

CEDAR SHOPPING CENTERS, INC.
Property Description
As of Jun 30, 2010

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 Properties:								
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%	472,432	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	1/31/2016
						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
Carl's Corner	NJ	2007	100%	129,582	1960's-1999/2004	Acme Markets	55,000	9/30/2016
Centerville Discount Drug Mart Plaza	OH	2005	100%	49,494	2000	Discount Drug Mart	24,012	3/31/2016
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
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
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
Fairview Commons	PA	2007	100%	59,578	1976/2003			
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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of Jun 30, 2010

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
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	1/31/2016
						Staples	24,060	5/31/2012
Groton Shopping Center	CT	2007	100%	117,986	1969	TJ Maxx	30,000	5/31/2011
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
Huntingdon Plaza	PA	2004	100%	147,355	1972 - 2003	Peebles	22,060	1/31/2018
Jordan Lane	CT	2005	100%	181,730	1969/1991	Stop & Shop	60,632	9/30/2015
						AJ Wright	39,280	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	42,997	12/31/2014
						AJ Wright	28,504	9/30/2013
						Ocean State Job Lot	20,300	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
Lake Raystown Plaza	PA	2004	100%	145,727	1995	Giant Foods	61,435	10/31/2026
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
Martin's at Glen Allen	VA	2005	100%	43,000	2000	Giant Foods	43,000	2/15/2015
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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of Jun 30, 2010

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
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
Ontario Discount Drug Mart Plaza	OH	2005	100%	38,623	2002	Discount Drug Mart	25,475	3/31/2018
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%	86,089	2001/2002	Peebles	24,963	1/31/2022
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 Pep Boys	40,000 20,615	10/31/2013 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 Avalon Carpet Pep Boys	77,700 25,000 22,000	12/31/2018 1/31/2012 9/30/2014
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			
Smithfield Plaza	VA	2005-2008	100%	134,664	1987/1996	Farm Fresh Maxway Peebles	45,544 21,600 21,600	1/31/2014 9/30/2010 1/31/2015
South Philadelphia	PA	2003	100%	283,415	1950/2003	Shop Rite Ross Dress For Less Bally's Total Fitness Modell's	54,388 31,349 31,000 20,000	9/30/2018 1/31/2013 5/31/2017 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 Commons	PA	2004	100%	175,121	2003	Elder Beerman Shop'n Save	54,500 52,654	1/31/2017 10/7/2015

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of Jun 30, 2010

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
The Point	PA	2000	100%	250,697	1972/2001	Burlington Coat Factory	76,665	1/31/2016
						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
The Shops at Suffolk Downs	MA	2005	100%	121,829	2005	Stop & Shop	74,977	9/30/2025
Timpany Plaza	MA	2007	100%	183,775	1970s-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
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 Properties				<u>8,111,040</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

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of Jun 30, 2010

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	
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 - 1997/2007	Shoppers Food Warehouse	61,466	5/31/2020	
						Marshalls	27,000	9/30/2017	
				<u>521,948</u>					
Joint Ventures (other):									
CVS at Naugatuck	CT	2008	50%	13,225	2008	CVS	13,225	1/31/2034	
Total Consolidated Joint Ventures				<u>1,369,853</u>					
Cedar/RioCan Joint Venture:									
Blue Mountain Commons	PA	2008	20%	121,146	2009	Giant Foods	97,707	10/31/2026	
Columbus Crossing	PA	2003	20%	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	20%	304,277	1987/2005	Stop & Shop	75,000	4/30/2026	
						Marshalls	26,890	1/31/2014	
Loyal Plaza	0	2002	0%	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	0	2006	0%	176,609	1968/1998	Shaw's	60,748	2/28/2023	
						Marshall's	25,752	1/31/2013	
Stop & Shop Plaza	0	2008	0%	54,510	2006	Stop & Shop	54,510	11/30/2026	
Sunset Crossing	PA	2003	20%	74,142	2002	Giant Foods	54,332	6/30/2022	
Town Square Plaza	PA	2010	20%	127,636	2009	Giant Foods	73,327	9/30/2028	
						A.C. Moore	21,600	11/15/2018	
				<u>1,294,311</u>					
Total Cedar/RioCan Joint Venture				<u>1,294,311</u>					
Total Operating Portfolio				<u>10,775,204</u>					

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of Jun 30, 2010

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
Redevelopment and Major Retenancing Properties:								
Columbia Mall	PA	2005	75%	348,574	1988	Sears Bon-Ton	64,264 45,000	10/24/2013 10/31/2013
Oakhurst Plaza	VA	2006	100%	107,869	1980/2001			
Shore Mall	NJ	2006	100%	459,098	1960/1980	Boscov's Burlington Coat Factory K&G	172,200 85,000 25,000	9/19/2018 11/30/2014 2/28/2017
The Brickyard	CT	2004	100%	274,553	1990	Home Depot Syms	103,003 38,000	1/31/2015 3/31/2012
Townfair Center	PA	2004	100%	138,041	2002	Lowe's Home Centers	95,173	12/31/2015
Trexkertown Plaza	PA	2006	100%	241,381	1990/2005	Redner's Big Lots Tractor Supply Sears	47,900 33,824 22,670 22,500	10/31/2015 1/31/2012 10/31/2020 10/31/2012
Total Redevelopment and Major Retenancing Properties				<u>1,569,516</u>				
Total Operating Portfolio				<u>12,344,720</u>				
Ground-Up Developments:								
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 Best Buy Bed, Bath & Beyond TJ Maxx	78,900 30,000 25,000 25,000	7/31/2029 12/31/2019 1/31/2020 8/31/2019
Total Ground-Up Developments				<u>630,770</u>				
Total Portfolio				<u>12,975,490</u>				

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft.
As of Jun 30, 2010

Property Description	State	Percent owned	Financial statement carrying values					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				
Operating Portfolio:											
Academy Plaza	PA	100%	\$ 2,406,000	\$ 11,293,000	\$ 13,699,000	\$ 2,488,000	\$ 11,211,000	152,727	79.8%	\$ 13.06	
Annie Land Plaza	VA	100%	809,000	4,027,000	4,836,000	579,000	4,257,000	42,500	91.5%	9.14	
Camp Hill	PA	100%	4,424,000	60,851,000	65,275,000	8,803,000	56,472,000	472,432	98.0%	12.93	
Carbondale Plaza	PA	100%	1,586,000	12,169,000	13,755,000	2,099,000	11,656,000	129,915	85.6%	6.91	
Carll's Corner	NJ	100%	2,950,000	15,348,000	18,298,000	1,522,000	16,776,000	129,582	94.5%	8.74	
Carman's Plaza	NY	100%	8,421,000	35,243,000	43,664,000	3,503,000	40,161,000	194,481	90.7%	16.12	
Centerville Discount Drug Mart Plaza	OH	100%	1,219,000	5,445,000	6,664,000	905,000	5,759,000	49,494	69.1%	10.58	
Circle Plaza	PA	100%	546,000	2,930,000	3,476,000	232,000	3,244,000	92,171	100.0%	2.74	
Clyde Discount Drug Mart Plaza	OH	100%	673,000	3,232,000	3,905,000	562,000	3,343,000	34,592	88.4%	9.48	
Coliseum Marketplace	VA	100%	3,586,000	17,164,000	20,750,000	3,007,000	17,743,000	98,359	86.4%	15.66	
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	285,000	1,488,000	10,722	100.0%	12.80	
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	319,000	2,066,000	10,195	100.0%	18.54	
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	275,000	1,907,000	10,125	100.0%	16.50	
CVS at Kinderhook	NY	100%	2,502,000	1,106,000	3,608,000	83,000	3,525,000	13,225	100.0%	20.70	
CVS at Portage Trail	OH	100%	341,000	1,611,000	1,952,000	272,000	1,680,000	10,722	100.0%	13.00	
Dunmore Shopping Center	PA	100%	565,000	2,245,000	2,810,000	469,000	2,341,000	101,000	66.2%	5.35	
East Chestnut	PA	100%	800,000	3,702,000	4,502,000	764,000	3,738,000	21,180	100.0%	13.39	
Elmhurst Square	VA	100%	1,371,000	6,229,000	7,600,000	933,000	6,667,000	66,250	86.1%	8.68	
Enon Discount Drug Mart Plaza	OH	100%	1,135,000	4,356,000	5,491,000	623,000	4,868,000	42,876	79.4%	10.41	
Fairfield Plaza	CT	100%	2,202,000	9,394,000	11,596,000	1,496,000	10,100,000	72,279	93.5%	14.00	
Fairview Plaza	PA	100%	2,129,000	8,716,000	10,845,000	1,663,000	9,182,000	69,579	100.0%	12.26	
Fairview Commons	PA	100%	858,000	3,568,000	4,426,000	548,000	3,878,000	59,578	66.9%	6.56	
FirstMerit Bank at Akron	OH	100%	168,000	736,000	904,000	133,000	771,000	3,200	100.0%	23.51	
FirstMerit Bank at Cuyahoga Falls	OH	100%	264,000	1,312,000	1,576,000	199,000	1,377,000	18,300	100.0%	6.03	
Gahanna Discount Drug Mart Plaza	OH	100%	1,738,000	6,765,000	8,503,000	979,000	7,524,000	48,992	76.5%	13.48	
General Booth Plaza	VA	100%	1,935,000	9,580,000	11,515,000	1,941,000	9,574,000	73,320	95.3%	12.64	
Gold Star Plaza	PA	100%	1,644,000	6,684,000	8,328,000	1,056,000	7,272,000	71,720	84.4%	9.08	
Golden Triangle	PA	100%	2,320,000	19,353,000	21,673,000	3,913,000	17,760,000	202,943	96.6%	11.55	
Groton Shopping Center	CT	100%	3,073,000	12,377,000	15,450,000	1,581,000	13,869,000	117,986	97.1%	10.56	
Grove City Discount Drug Mart Plaza	OH	100%	1,241,000	5,041,000	6,282,000	700,000	5,582,000	40,848	68.2%	11.20	
Halifax Plaza	PA	100%	1,347,000	6,093,000	7,440,000	1,053,000	6,387,000	51,510	100.0%	11.93	
Hamburg Commons	PA	100%	1,153,000	9,888,000	11,041,000	1,399,000	9,642,000	99,580	93.5%	6.39	
Hannaford Plaza	MA	100%	1,874,000	8,843,000	10,717,000	1,246,000	9,471,000	102,459	98.2%	8.01	
Hilliard Discount Drug Mart Plaza	OH	100%	1,307,000	4,980,000	6,287,000	620,000	5,667,000	40,988	80.3%	10.52	
Hills & Dales Discount Drug Mart Plaza	OH	100%	786,000	3,095,000	3,881,000	360,000	3,521,000	33,553	89.8%	9.74	
Huntingdon Plaza	PA	100%	933,000	6,054,000	6,987,000	806,000	6,181,000	147,355	52.8%	7.10	
Jordan Lane	CT	100%	4,291,000	22,009,000	26,300,000	3,689,000	22,611,000	181,730	97.7%	10.28	
Kempsville Crossing	VA	100%	2,207,000	11,129,000	13,336,000	2,335,000	11,001,000	94,477	95.9%	11.06	
Kenley Village	MD	100%	726,000	3,557,000	4,283,000	492,000	3,791,000	51,894	95.0%	8.01	
Kings Plaza	MA	100%	2,408,000	12,683,000	15,091,000	1,466,000	13,625,000	168,243	95.2%	6.01	
Kingston Plaza	NY	100%	2,891,000	2,344,000	5,235,000	215,000	5,020,000	18,337	100.0%	26.76	
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	935,000	6,703,000	41,000	100.0%	19.90	
Lake Raystown Plaza	PA	100%	2,231,000	13,117,000	15,348,000	2,239,000	13,109,000	145,727	96.2%	11.96	
Liberty Marketplace	PA	100%	2,695,000	12,863,000	15,558,000	1,924,000	13,634,000	68,200	89.4%	17.50	
Lodi Discount Drug Mart Plaza	OH	100%	704,000	3,461,000	4,165,000	686,000	3,479,000	38,576	87.7%	8.68	
Martin's at Glen Allen	VA	100%	6,769,000	686,000	7,455,000	272,000	7,183,000	43,000	100.0%	9.73	
Mason Discount Drug Mart Plaza	OH	100%	1,849,000	7,449,000	9,298,000	913,000	8,385,000	52,896	75.7%	13.74	
McCormick Place	OH	100%	849,000	4,064,000	4,913,000	947,000	3,966,000	46,000	100.0%	8.50	
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	1,637,000	13,231,000	51,500	100.0%	21.78	
Metro Square	MD	100%	3,121,000	12,351,000	15,472,000	717,000	14,755,000	71,896	100.0%	18.88	
Newport Plaza	PA	100%	1,672,000	8,156,000	9,828,000	1,295,000	8,533,000	66,789	100.0%	10.56	
Oak Ridge	VA	100%	960,000	4,281,000	5,241,000	501,000	4,740,000	38,700	100.0%	10.45	
Oakland Commons	CT	100%	2,504,000	15,677,000	18,181,000	1,611,000	16,570,000	89,850	100.0%	10.71	
Oakland Mills	MD	100%	1,611,000	6,321,000	7,932,000	1,248,000	6,684,000	58,224	100.0%	13.25	
Ontario Discount Drug Mart Plaza	OH	100%	809,000	3,670,000	4,479,000	646,000	3,833,000	38,623	78.9%	8.32	
Palmyra Shopping Center	PA	100%	1,488,000	6,939,000	8,427,000	1,365,000	7,062,000	112,108	83.1%	5.25	
Pickerington Discount Drug Mart Plaza	OH	100%	1,305,000	5,966,000	7,271,000	1,060,000	6,211,000	47,810	89.0%	12.14	
Pine Grove Plaza	NJ	100%	2,010,000	6,591,000	8,601,000	1,192,000	7,409,000	86,089	100.0%	10.77	
Polaris Discount Drug Mart Plaza	OH	100%	1,242,000	5,846,000	7,088,000	1,218,000	5,870,000	50,283	89.6%	12.35	
Port Richmond Village	PA	100%	2,843,000	12,491,000	15,334,000	2,779,000	12,555,000	154,908	97.1%	12.66	
Price Chopper Plaza	MA	100%	4,095,000	18,416,000	22,511,000	1,613,000	20,898,000	101,824	88.4%	11.29	
Rite Aid at Massillon	OH	100%	442,000	2,020,000	2,462,000	311,000	2,151,000	10,125	100.0%	18.99	
River View Plaza I, II and III	PA	100%	9,718,000	44,241,000	53,959,000	8,177,000	45,782,000	244,225	89.3%	18.17	
Shelby Discount Drug Mart Plaza	OH	100%	671,000	3,338,000	4,009,000	661,000	3,348,000	36,596	67.2%	9.00	
Shoppes at Salem Run	VA	100%	1,076,000	4,265,000	5,341,000	559,000	4,782,000	15,100	39.7%	25.36	
Smithfield Plaza	VA	100%	2,919,000	12,986,000	15,905,000	1,613,000	14,292,000	134,664	97.1%	9.39	

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of Jun 30, 2010

Financial statement carrying values											
Property Description	State	Percent owned	Land	Buildings and improvements	Total cost	Accumulated depreciation	Net book value	Managed unconsolidated joint venture	Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.
South Philadelphia	PA	100%	8,222,000	38,847,000	47,069,000	8,468,000	38,601,000		283,415	82.3%	13.70
St. James Square	MD	100%	688,000	4,361,000	5,049,000	898,000	4,151,000		39,903	96.2%	11.35
Stadium Plaza	MI	100%	2,443,000	9,813,000	12,256,000	1,452,000	10,804,000		77,688	100.0%	15.28
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	1,493,000	7,145,000		67,216	100.0%	9.40
Swede Square	PA	100%	2,272,000	10,686,000	12,958,000	2,507,000	10,451,000		98,792	96.4%	14.24
The Commons	PA	100%	3,098,000	15,178,000	18,276,000	3,206,000	15,070,000		175,121	90.3%	10.07
The Point	PA	100%	2,996,000	23,723,000	26,719,000	4,917,000	21,802,000		250,697	92.6%	11.42
The Point at Carlisle Plaza	PA	100%	2,233,000	11,421,000	13,654,000	2,404,000	11,250,000		182,859	87.9%	6.74
The Shops at Suffolk Downs	MA	100%	7,580,000	19,608,000	27,188,000	1,717,000	25,471,000		121,829	92.4%	12.09
Timpany Plaza	MA	100%	3,373,000	19,583,000	22,956,000	2,121,000	20,835,000		183,775	92.9%	6.39
Trexler Mall	PA	100%	6,932,000	33,151,000	40,083,000	4,787,000	35,296,000		339,363	98.5%	8.70
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	1,708,000	14,263,000		63,000	100.0%	17.42
Valley Plaza	MD	100%	1,950,000	8,446,000	10,396,000	1,470,000	8,926,000		190,939	100.0%	4.83
Virginia Center Commons	VA	100%	992,000	3,863,000	4,855,000	618,000	4,237,000		9,763	100.0%	34.41
Virginia Little Creek	VA	100%	1,639,000	8,350,000	9,989,000	1,585,000	8,404,000		69,620	100.0%	11.00
Wal-Mart Center	CT	100%	—	11,862,000	11,862,000	2,033,000	9,829,000		155,842	98.0%	6.47
Washington Center Shoppes	NJ	100%	2,000,000	11,091,000	13,091,000	2,468,000	10,623,000		157,290	94.3%	9.04
West Bridgewater Plaza	MA	100%	2,686,000	14,304,000	16,990,000	1,323,000	15,667,000		133,039	90.8%	9.28
Westlake Discount Drug											
Mart Plaza	OH	100%	1,004,000	4,011,000	5,015,000	508,000	4,507,000		55,775	43.9%	9.85
Yorktowne Plaza	MD	100%	5,884,000	25,382,000	31,266,000	2,898,000	28,368,000		158,982	94.5%	13.66
Total Wholly-Owned Properties			191,298,000	892,588,000	1,083,886,000	140,813,000	943,073,000		8,111,040	91.4%	10.98
Homburg Joint Venture:											
Aston Center	PA	20%	4,319,000	17,070,000	21,389,000	1,539,000	19,850,000		55,000	100.0%	24.70
Ayr Town Center	PA	20%	2,442,000	9,750,000	12,192,000	992,000	11,200,000		55,600	94.2%	16.06
Fieldstone Marketplace	MA	20%	5,167,000	22,034,000	27,201,000	3,445,000	23,756,000		193,970	100.0%	11.29
Meadows Marketplace	PA	20%	1,914,000	11,390,000	13,304,000	1,241,000	12,063,000		91,538	95.8%	15.03
Parkway Plaza	PA	20%	4,647,000	19,435,000	24,082,000	2,099,000	21,983,000		106,628	98.0%	15.22
Pennsboro Commons	PA	20%	3,608,000	14,297,000	17,905,000	2,361,000	15,544,000		107,384	92.1%	14.15
Scott Town Center	PA	20%	2,959,000	11,801,000	14,760,000	1,245,000	13,515,000		67,933	94.1%	18.12
Spring Meadow Shopping											
Center	PA	20%	4,112,000	16,429,000	20,541,000	1,559,000	18,982,000		67,950	100.0%	20.95
Stonehedge Square	PA	20%	2,698,000	11,757,000	14,455,000	1,668,000	12,787,000		88,677	95.4%	11.48
			31,866,000	133,963,000	165,829,000	16,149,000	149,680,000		834,680	96.9%	15.14
PCP Joint Venture:											
New London Mall	CT	40%	9,786,000	31,286,000	41,072,000	2,062,000	39,010,000		257,814	96.6%	13.53
San Souci Plaza	MD	40%	13,383,000	21,247,000	34,630,000	2,009,000	32,621,000		264,134	93.4%	10.22
			23,169,000	52,533,000	75,702,000	4,071,000	71,631,000		521,948	95.0%	11.88
Other:											
CVS at Naugatuck	CT	50%	—	2,825,000	2,825,000	117,000	2,708,000		13,225	100.0%	35.01
Total Consolidated Joint Ventures			55,035,000	189,321,000	244,356,000	20,337,000	224,019,000		1,369,855	96.2%	14.12
Cedar/RioCan Joint Venture:											
Blue Mountain Commons	PA	20%	—	—	—	—	\$ 31,188,000		121,146	90.3%	26.15
Columbus Crossing	PA	20%	—	—	—	—	25,421,000		142,166	100.0%	16.18
Franklin Village Plaza	MA	20%	—	—	—	—	54,890,000		304,277	90.5%	19.27
Loyal Plaza	PA	20%	—	—	—	—	26,905,000		293,825	100.0%	8.15
Shaw's Plaza	MA	20%	—	—	—	—	20,483,000		176,609	93.7%	11.16
Stop & Shop Plaza	CT	20%	—	—	—	—	8,944,000		54,510	100.0%	15.59
Sunset Crossing	PA	20%	—	—	—	—	9,603,000		74,142	91.9%	14.27
Town Square Plaza	PA	20%	—	—	—	—	17,745,000		127,636	100.0%	26.15
Total Cedar/RioCan Joint Venture			—	—	—	—	195,179,000		1,294,311	95.5%	16.07
Total Operating Properties			246,333,000	1,081,909,000	1,328,242,000	161,150,000	1,167,092,000		10,775,204	92.5%	12.02

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of Jun 30, 2010

Property Description	State	Percent owned	Financial statement carrying values				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 and Major Retenancing Properties:											
Columbia Mall	PA	75%	2,855,000	16,965,000	19,820,000	2,566,000	17,254,000	348,574	63.9%	4.75	
Oakhurst Plaza	PA	100%	4,539,000	18,190,000	22,729,000	2,338,000	20,391,000	107,869	34.8%	23.33	
Shore Mall	NJ	100%	7,179,000	42,277,000	49,456,000	5,535,000	43,921,000	459,098	92.9%	8.41	
The Brickyard	CT	100%	6,465,000	29,851,000	36,316,000	6,315,000	30,001,000	274,553	60.0%	8.50	
Townfair Center	PA	100%	3,022,000	16,844,000	19,866,000	2,393,000	17,473,000	138,041	87.5%	6.50	
Trexlertown Plaza	PA	100%	5,262,000	27,297,000	32,559,000	2,892,000	29,667,000	241,381	70.9%	10.65	
Total Redevelopment and Major Retenancing Properties			29,322,000	151,424,000	180,746,000	22,039,000	158,707,000	1,569,516	72.9%	8.33	
Total Operating Portfolio			275,655,000	1,233,333,000	1,508,988,000	183,189,000	1,325,799,000	12,344,720	90.0%	\$ 11.64	
Ground-Up Developments:											
Crossroads II	PA	60%	17,671,000	24,583,000	42,254,000	405,000	41,849,000	—	133,618	79.0%	\$ 19.96
Heritage Crossing	PA	60%	5,066,000	5,931,000	10,997,000	161,000	10,836,000	—	59,396	45.3%	21.38
Northside Commons	PA	100%	3,379,000	9,938,000	13,317,000	170,000	13,147,000	—	85,300	72.9%	9.87
Upland Square	PA	60%	27,454,000	56,774,000	84,228,000	1,014,000	83,214,000	—	352,456	78.7%	16.26
Total Ground-Up Developments			53,570,000	97,226,000	150,796,000	1,750,000	149,046,000	—	630,770		
Total Portfolio			329,225,000	1,330,559,000	1,659,784,000	184,939,000	1,474,845,000	195,179,000	12,975,490		
Projects Under Development and Land Held For Future Expansion and Development:											
Columbia Mall	PA	75%	1,465,000	416,000	1,881,000	—	1,881,000	—	46.21	acres	
Halifax Commons	PA	100%	872,000	333,000	1,205,000	—	1,205,000	—	4.37	acres	
Halifax Plaza	PA	100%	1,503,000	1,216,000	2,719,000	—	2,719,000	—	12.83	acres	
Liberty Marketplace	PA	100%	1,564,000	30,000	1,594,000	—	1,594,000	—	15.51	acres	
Oregon Pike	PA	100%	2,283,000	67,000	2,350,000	—	2,350,000	—	11.20	acres	
Shore Mall	NJ	100%	2,018,000	212,000	2,230,000	—	2,230,000	—	50.00	acres	
The Brickyard	CT	100%	1,183,000	170,000	1,353,000	—	1,353,000	—	1.95	acres	
Trexlertown Plaza	PA	100%	8,089,000	2,277,000	10,366,000	—	10,366,000	—	37.28	acres	
Trindle Spring	NY	100%	1,148,000	266,000	1,414,000	—	1,414,000	—	2.10	acres	
Wyoming	MI	100%	360,000	—	360,000	—	360,000	—	12.32	acres	
Various projects in progress	N/A	100%	—	820,000	820,000	—	820,000	—	—	acres	
Total Projects Under Development and Land Held For Future Expansion and Development:			20,485,000	5,807,000	26,292,000	—	26,292,000	—	193.76	acres	
Total Carrying Value Real estate held for sale — land parcel			\$ 349,710,000	\$ 1,336,366,000	\$ 1,686,076,000	\$ 184,939,000	\$ 1,501,137,000	\$ 195,179,000			

CEDAR SHOPPING CENTERS, INC.
Debt Summary
As of Jun 30, 2010

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Jun 30, 2010	Dec 31, 2009	Int. rate	Jun 30, 2010	Dec 31, 2009
Fixed-rate mortgages:								
Academy Plaza	100%	Mar 2013	7.3%	\$ 9,253,000	\$ 9,365,000	7.3%	\$ 9,253,000	\$ 9,365,000
Camp Hill Shopping Center	100%	Jan 2017	5.5%	65,000,000	65,000,000	5.5%	65,000,000	65,000,000
Carbondale Plaza	100%	May 2015	6.4%	4,993,000	—	6.4%	4,993,000	—
Carl's Corner	100%	Nov 2012	5.6%	5,847,000	5,908,000	5.6%	5,847,000	5,908,000
Carman's Plaza	100%	Oct 2016	6.3%	33,356,000	33,345,000	6.2%	33,500,000	33,500,000
Centerville Discount Drug Mart	100%	May 2015	5.2%	2,769,000	2,795,000	5.2%	2,769,000	2,795,000
Clyde Discount Drug Mart	100%	May 2015	5.2%	1,921,000	1,939,000	5.2%	1,921,000	1,939,000
Coliseum Marketplace	100%	Jul 2014	5.2%	12,100,000	12,228,000	6.1%	11,723,000	11,803,000
Crossroads II	60%	Jan 2010	7.1%	—	900,000	7.1%	—	900,000
Crossroads II	60%	Jan 2010	8.5%	—	425,000	8.5%	—	425,000
CVS at Bradford	100%	Mar 2017	5.2%	730,000	775,000	7.1%	690,000	729,000
CVS at Celina	100%	Jan 2020	5.2%	1,376,000	1,429,000	7.5%	1,253,000	1,295,000
CVS at Erie	100%	Nov 2018	5.2%	1,064,000	1,114,000	7.1%	994,000	1,036,000
CVS at Kinderhook	100%	Jul 2019	5.3%	2,455,000	2,480,000	5.3%	2,455,000	2,480,000
CVS at Portage Trail	100%	Aug 2017	5.0%	797,000	843,000	7.8%	733,000	771,000
East Chestnut	100%	Apr 2018	7.4%	1,935,000	1,988,000	5.2%	1,741,000	1,778,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	4,008,000	4,045,000	5.4%	4,008,000	4,045,000
Fairfield Plaza	100%	July 2015	5.0%	5,058,000	5,106,000	5.0%	5,058,000	5,106,000
Fairview Plaza	100%	Feb 2013	5.7%	5,425,000	5,479,000	5.7%	5,425,000	5,479,000
Gahanna Discount Drug Mart	100%	Nov 2016	5.8%	4,961,000	4,998,000	5.8%	4,961,000	4,998,000
General Booth Plaza	100%	Aug 2013	5.2%	5,343,000	5,409,000	6.1%	5,212,000	5,257,000
Gold Star Plaza	100%	May 2019	6.0%	2,320,000	2,417,000	7.3%	2,213,000	2,300,000
Golden Triangle	100%	Feb 2018	6.0%	20,853,000	20,999,000	6.0%	20,853,000	20,999,000
Groton Shopping Center	100%	Oct 2015	6.2%	11,572,000	11,622,000	5.3%	11,928,000	12,013,000
Halifax Plaza	100%	Feb 2010	6.8%	—	3,324,000	6.8%	—	3,324,000
Halifax Plaza	100%	Apr 2020	6.3%	4,288,000	—	6.3%	4,288,000	—
Hamburg Commons	100%	Oct 2016	6.1%	5,141,000	5,180,000	6.1%	5,141,000	5,180,000
Jordan Lane	100%	Dec 2015	5.5%	12,971,000	13,080,000	5.5%	12,971,000	13,080,000
Kempsville Crossing	100%	Aug 2013	5.2%	6,044,000	6,122,000	6.1%	5,895,000	5,950,000
King's Plaza	100%	Jul 2014	6.0%	7,745,000	7,811,000	6.0%	7,745,000	7,811,000
Kingston Plaza	100%	Jul 2019	5.3%	3,161,000	3,194,000	5.3%	3,161,000	3,194,000
Kingston Plaza	100%	Jul 2019	5.3%	528,000	533,000	5.3%	528,000	533,000
LA Fitness Facility	100%	Jan 2013	5.4%	5,729,000	5,790,000	5.4%	5,729,000	5,790,000
Liberty Marketplace	100%	Jul 2014	5.2%	9,243,000	9,373,000	6.1%	8,959,000	9,052,000
Lodi Discount Drug Mart	100%	May 2015	5.2%	2,341,000	2,363,000	5.2%	2,341,000	2,363,000
McCormick Place	100%	Aug 2017	6.1%	2,604,000	2,621,000	6.1%	2,604,000	2,621,000
Mechanicsburg Giant	100%	Nov 2014	5.2%	9,524,000	9,667,000	5.5%	9,404,000	9,533,000
Metro Square	100%	Nov 2029	7.5%	9,065,000	9,162,000	7.5%	9,065,000	9,162,000
Newport Plaza	100%	Feb 2010	6.8%	—	4,338,000	6.8%	—	4,338,000
Newport Plaza	100%	Jan 2015	6.0%	5,638,000	—	6.0%	5,638,000	—
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,433,000	3,459,000	5.5%	3,433,000	3,459,000
Oakland Mills	100%	Jan 2016	5.5%	4,877,000	4,918,000	5.5%	4,877,000	4,918,000
Ontario Discount Drug Mart	100%	May 2015	5.2%	2,161,000	2,181,000	5.2%	2,161,000	2,181,000
Pickerington Discount Drug Mart	100%	Jul 2015	5.0%	4,111,000	4,150,000	5.0%	4,111,000	4,150,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,743,000	5,797,000	5.0%	5,743,000	5,797,000
Polaris Discount Drug Mart	100%	May 2015	5.2%	4,411,000	4,451,000	5.2%	4,411,000	4,451,000
Port Richmond Village	100%	Aug 2013	6.5%	14,558,000	14,683,000	6.5%	14,558,000	14,683,000
Rite Aid at Massillon	100%	Jan 2020	5.0%	1,384,000	1,437,000	7.7%	1,243,000	1,283,000
Shelby Discount Drug Mart Plaza	100%	May 2015	5.2%	2,161,000	2,181,000	5.2%	2,161,000	2,181,000
Shore Mall	100%	Jan 2009	8.0%	229,000	243,000	8.0%	148,000	157,000
Smithfield Plaza	100%	Aug 2013	5.2%	3,427,000	3,467,000	6.1%	3,343,000	3,368,000
Smithfield Plaza	100%	May 2016	6.6%	6,907,000	6,938,000	6.2%	7,016,000	7,057,000
Suffolk Plaza	100%	Aug 2013	5.2%	4,553,000	4,617,000	6.1%	4,442,000	4,488,000
The Point	100%	Sep 2013	7.6%	17,057,000	17,298,000	7.6%	17,057,000	17,298,000
Timpany Plaza	100%	Jan 2014	5.6%	8,284,000	8,377,000	6.1%	8,139,000	8,211,000
Trexler Mall	100%	May 2014	5.4%	21,313,000	21,526,000	5.5%	21,195,000	21,395,000
Virginia Little Creek	100%	Aug 2013	5.2%	4,842,000	4,904,000	6.1%	4,723,000	4,766,000
Virginia Little Creek	100%	Sep 2021	5.2%	430,000	444,000	8.0%	377,000	387,000
Wal-Mart Center	100%	Nov 2014	5.1%	5,743,000	5,795,000	5.1%	5,743,000	5,795,000
Washington Center Shoppes	100%	Dec 2012	5.9%	8,514,000	8,575,000	5.9%	8,514,000	8,575,000
West Bridgewater	100%	Sep 2016	6.5%	10,830,000	10,885,000	6.2%	10,909,000	10,970,000

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of Jun 30, 2010

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Jun 30, 2010	Dec 31, 2009	Int. rate	Jun 30, 2010	Dec 31, 2009
Westlake Discount Drug Mart Plaza	100%	Dec 2016	5.6%	3,190,000	3,215,000	5.6%	3,190,000	3,215,000
Yorctowne Plaza	100%	Jul 2014	6.1%	20,246,000	20,418,000	6.0%	20,268,000	20,441,000
Various land parcels	100%	Jul 2010	5.5%	—	3,000,000	5.5%	—	3,000,000
				<u>445,562,000</u>	<u>446,126,000</u>		<u>443,761,000</u>	<u>444,078,000</u>
Homburg Joint Venture:								
Aston Center	20%	Nov 2015	5.5%	12,682,000	12,802,000	5.9%	12,457,000	12,556,000
Ayr Town Center	20%	Jun 2015	5.5%	7,159,000	7,225,000	5.6%	7,117,000	7,178,000
Fieldstone Marketplace	20%	Jul 2014	5.4%	18,465,000	18,647,000	6.0%	18,078,000	18,210,000
Meadows Marketplace	20%	Nov 2016	5.6%	10,253,000	10,333,000	5.6%	10,253,000	10,333,000
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%	10,860,000	10,949,000	5.5%	10,860,000	10,949,000
Scott Town Center	20%	Aug 2015	5.5%	8,604,000	8,669,000	4.9%	8,781,000	8,865,000
Spring Meadow Shopping Center	20%	Nov 2014	5.5%	12,570,000	12,698,000	5.9%	12,387,000	12,493,000
Stonehedge Square	20%	Jul 2017	6.2%	8,700,000	8,700,000	6.2%	8,700,000	8,700,000
				<u>103,593,000</u>	<u>104,323,000</u>		<u>102,933,000</u>	<u>103,584,000</u>
PCP Joint Venture:								
New London Mall	40%	Apr 2015	6.1%	25,935,000	26,009,000	4.9%	27,365,000	27,365,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000	27,200,000	6.2%	27,200,000	27,200,000
				<u>53,135,000</u>	<u>53,209,000</u>		<u>54,565,000</u>	<u>54,565,000</u>
Other:								
CVS at Naugatuck	50%	Nov 2019	5.3%	2,428,000	2,450,000	5.3%	2,428,000	2,450,000
Total Consolidated Joint Ventures				<u>159,156,000</u>	<u>159,982,000</u>		<u>159,926,000</u>	<u>160,599,000</u>
Total fixed-rate mortgages		5.4 years	5.8%	<u>604,718,000</u>	<u>606,108,000</u>		<u>603,687,000</u>	<u>604,677,000</u>
				[weighted average]				
Variable-rate mortgages:								
Shore Mall	100%	Sep 2011	5.9%	21,000,000	21,000,000			
Upland Square	60%	Sep 2011	2.6%	62,547,000	61,181,000			
Total variable-rate mortgages		1.2 years	3.4%	<u>83,547,000</u>	<u>82,181,000</u>			
				[weighted average]				
Total mortgages		4.9 years	5.5%	<u>688,265,000</u>	<u>688,289,000</u>			
				[weighted average]				
Secured revolving credit facilities:								
Stabilized property facility	100%	Jan 2012	5.5%	81,835,000	187,985,000			
Development property facility (a)	100%	Jun 2011	2.6%	86,006,000	69,700,000			
		1.3 years	4.0%	<u>167,841,000</u>	<u>257,685,000</u>			
				[weighted average]				
Total debt		4.2 years	5.2%	<u>\$ 856,106,000</u>	<u>\$ 945,974,000</u>			
				[weighted average]				
Pro rata share of total debt				<u>\$ 740,138,000</u>	<u>\$ 829,393,000</u>			
Mortgage loans payable — discontinued operations:								
Carrollton Discount Drug Mart Plaza	100%	Dec 2016	5.6%	\$ —	\$ 2,343,000			
Long Reach Village	100%	Jun 2011	5.7%	4,647,000	4,690,000			
Pondside Plaza	100%	May 2015	5.6%	—	1,157,000			
Powell Discount Drug Mart	100%	May 2015	5.2%	—	4,265,000			
Mortgage loans payable — discontinued operations				<u>\$ 4,647,000</u>	<u>\$ 12,455,000</u>			
Mortgage loans payable — Cedar/RioCan joint venture:								
Columbus Crossing	20%	Jun 2014	6.8%	\$ 17,011,000	\$ 16,880,000			
Franklin Village	20%	Nov 2011	4.8%	42,639,000	43,500,000			
Loyal Plaza	20%	Jun 2011	7.2%	12,502,000	12,615,000			
Shaw's Plaza	20%	Mar 2014	6.0%	14,200,000	14,023,000			
Stop & Shop Plaza	20%	Apr 2017	6.2%	6,988,000	7,000,000			
Total mortgages loans payable — Cedar/RioCan joint venture				<u>\$ 93,340,000</u>	<u>\$ 94,018,000</u>			

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of Jun 30, 2010

Consolidated Properties				
Maturity schedule by year	Scheduled amortization	Balloon Payments	Secured revolving credit facilities(a)	Total
2010	\$ 4,160,000	\$ —	\$ —	\$ 4,160,000
2011	9,060,000	83,547,000(b)	86,006,000	178,613,000
2012	10,190,000	29,638,000	81,835,000	121,663,000
2013	9,462,000	54,945,000	—	64,407,000
2014	3,505,000	116,289,000	—	119,794,000
2015	5,769,000	120,590,000	—	126,359,000
2016	4,234,000	111,932,000	—	116,166,000
2017	2,412,000	84,256,000	—	86,668,000
2018	1,684,000	18,972,000	—	20,656,000
2019	1,246,000	6,522,000	—	7,768,000
Thereafter	<u>6,043,000</u>	<u>3,809,000</u>	<u>—</u>	<u>9,852,000</u>
	<u>\$ 57,765,000</u>	<u>\$ 630,500,000</u>	<u>\$ 167,841,000</u>	<u>\$ 856,106,000</u>

- (a) 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.
- (b) Includes \$62,547,000 of property-specific construction financing due in September 2011 as to which the Company has a one-year extension option.

Cedar/RioCan Joint Venture			
Maturity schedule by year	Scheduled amortization	Balloon Payments	Total
2010	\$ 312,000	\$ —	\$ 312,000
2011	479,000	55,017,000	55,496,000
2012	460,000	—	460,000
2013	492,000	—	492,000
2014	279,000	29,704,000	29,983,000
2015	103,000	—	103,000
2016	109,000	—	109,000
2017	<u>29,000</u>	<u>6,356,000</u>	<u>6,385,000</u>
	<u>\$ 2,263,000</u>	<u>\$ 91,077,000</u>	<u>\$ 93,340,000</u>

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)		
					Partners	Cedar (b)	Total
As of Jun 30, 2010							
Consolidated							
Homburg	80%	\$ 149,680,832	\$ (103,591,953)	\$ 7,503,955	\$ 52,393,045	\$ 1,199,789	\$ 53,592,834
PCP (c)	60%	71,631,534	(53,134,532)	(2,511,195)	9,548,936	6,436,871	15,985,807
WP Realty (d)	25%	19,136,079	—	(891,063)	3,975,103	14,269,914	18,245,017
Fameco I (e)	40%	83,214,297	(62,546,782)	4,751,025	1,048,000	24,370,539	25,418,539
Fameco II (f)	40%	41,849,185	—	(7,153,243)	—	34,695,942	34,695,942
Hirshland (g)	40%	10,836,209	—	2,241,243	(81,472)	13,158,924	13,077,453
Other	50%	2,708,282	(2,427,993)	250,767	73,561	457,495	531,056
		<u>\$ 379,056,419</u>	<u>\$ (221,701,261)</u>	<u>\$ 4,191,489</u>	<u>\$ 66,957,172</u>	<u>\$ 94,589,475</u>	<u>\$ 161,546,647</u>
Unconsolidated							
Cedar/RioCan (h)	80%	\$ 195,179,001	\$ (93,339,964)	6,740,006	\$ 87,109,960	\$ 21,469,083	\$ 108,579,043
As of March 31, 2010							
Consolidated							
Homburg	80%	\$ 150,542,032	\$ (103,947,265)	\$ 6,394,163	\$ 52,047,391	\$ 941,539	\$ 52,988,929
PCP (c)	60%	70,766,816	(53,228,308)	183,347	10,382,428	7,339,427	17,721,855
WP Realty (d)	25%	19,224,941	—	(913,381)	3,997,473	14,314,087	18,311,559
Fameco I (e)	40%	83,337,257	(62,269,919)	4,064,329	1,048,000	24,083,667	25,131,667
Fameco II (f)	40%	41,372,049	—	(6,961,172)	—	34,410,878	34,410,878
Hirshland (g)	40%	10,712,274	—	2,176,940	(81,472)	12,970,685	12,889,213
Other	50%	2,725,938	(2,440,539)	1,071,143	310,007	1,046,535	1,356,542
		<u>\$ 378,681,307</u>	<u>\$ (221,886,031)</u>	<u>\$ 6,015,368</u>	<u>\$ 67,703,827</u>	<u>\$ 95,106,816</u>	<u>\$ 162,810,644</u>
Unconsolidated							
Cedar/RioCan (h)	80%	\$ 139,246,683	\$ (60,308,603)	10,465,285	\$ 71,380,829	\$ 18,022,536	\$ 89,403,365
As of December 31, 2009							
Consolidated							
Homburg	80%	\$ 151,553,929	\$ (104,322,664)	\$ 5,319,807	\$ 51,628,864	\$ 922,208	\$ 52,551,072
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>\$ 2,078,678</u>	<u>\$ 67,228,002</u>	<u>\$ 92,125,923</u>	<u>\$ 159,353,925</u>
Unconsolidated							
Cedar/RioCan (h)	80%	\$ 41,130,809	\$ —	2,045,016	\$ 34,537,683	\$ 8,638,142	\$ 43,175,825
As of September 30, 2009							
Consolidated							
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>
As of June 30, 2009							
Consolidated							
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>

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	Cedar (b)
Consolidated										
Homburg	80%	\$ 3,906,284	\$ 783,822	\$ 155,689	\$ 2,966,773	\$ 1,055,807	\$ 1,479,027	\$ 431,940	\$ 345,654	\$ 86,286
PCP (c)	60%	2,200,994	478,211	52,588	1,670,196	1,786,012	894,028	(1,009,843)	(421,540)	(588,303)
WP Realty (d)	25%	461,055	419,863	—	41,192	130,672	—	(89,480)	(22,370)	(67,110)
Fameco I (e)	40%	1,455,515	344,525	27,150	1,083,840	479,337	293,429	311,074	—	311,074
Fameco II (f)	40%	488,704	165,318	—	323,386	151,535	—	171,851	—	171,851
Hirshland (g)	40%	192,843	50,516	—	142,328	38,199	—	104,129	—	104,129
Other	50%	125,444	59,857	3,266	62,321	17,656	22,288	22,377	11,219	11,159
		<u>\$ 8,830,839</u>	<u>\$ 2,302,110</u>	<u>\$ 238,692</u>	<u>\$ 6,290,036</u>	<u>\$ 3,659,217</u>	<u>\$ 2,688,772</u>	<u>\$ (57,952)</u>	<u>\$ (87,038)</u>	<u>\$ 29,086</u>
Managed Unconsolidated										
Cedar/RioCan (h)	80%	\$ 5,160,630	\$ 1,265,762	\$ 176,176	\$ 3,718,691	\$ 1,283,375	\$ 1,404,724	\$ 1,030,592	\$ 827,137	\$ 203,455
		<u>\$ 5,160,630</u>	<u>\$ 1,265,762</u>	<u>\$ 176,176</u>	<u>\$ 3,718,691</u>	<u>\$ 1,283,375</u>	<u>\$ 1,404,724</u>	<u>\$ 1,030,592</u>	<u>\$ 827,137</u>	<u>\$ 203,455</u>
Three months ended March 31, 2010										
Consolidated										
Homburg	80%	\$ 4,192,250	\$ 992,748	\$ 141,739	\$ 3,057,763	\$ 1,066,819	\$ 1,467,787	\$ 523,157	\$ 418,526	\$ 104,631
PCP (c)	60%	2,096,127	557,142	52,829	1,486,156	535,340	790,902	159,914	95,948	63,966
WP Realty (d)	25%	479,878	510,162	—	(30,284)	129,911	—	(160,195)	(40,049)	(120,147)
Fameco I (e)	40%	1,570,772	368,758	21,030	1,180,984	407,511	276,002	497,471	—	497,471
Fameco II (f)	40%	613,119	176,009	—	437,110	142,119	—	294,992	—	294,992
Hirshland (g)	40%	196,685	41,370	—	155,316	38,199	—	117,117	—	117,117
Other	50%	115,760	51,909	3,266	60,586	17,656	41,633	1,297	648	649
		<u>\$ 9,264,592</u>	<u>\$ 2,698,098</u>	<u>\$ 218,864</u>	<u>\$ 6,347,630</u>	<u>\$ 2,337,554</u>	<u>\$ 2,576,323</u>	<u>\$ 1,433,752</u>	<u>\$ 475,073</u>	<u>\$ 958,679</u>
Managed Unconsolidated										
Cedar/RioCan (h)	80%	\$ 3,085,417	\$ 760,246	\$ 98,823	\$ 2,226,348	\$ 511,677	\$ 1,123,366	\$ 591,306	\$ 495,189	\$ 96,116
		<u>\$ 3,085,417</u>	<u>\$ 760,246</u>	<u>\$ 98,823</u>	<u>\$ 2,226,348</u>	<u>\$ 511,677</u>	<u>\$ 1,123,366</u>	<u>\$ 591,306</u>	<u>\$ 495,189</u>	<u>\$ 96,116</u>
Three months ended December 31, 2009										
Consolidated										
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>\$ 1,017,251</u>
Managed Unconsolidated										
Cedar/RioCan (h)	80%	\$ 282,394	\$ 66,974	\$ 7,697	\$ 207,723	\$ 70,773	\$ 27,544	\$ 109,406	\$ 87,525	\$ 21,881
		<u>\$ 282,394</u>	<u>\$ 66,974</u>	<u>\$ 7,697</u>	<u>\$ 207,723</u>	<u>\$ 70,773</u>	<u>\$ 27,544</u>	<u>\$ 109,406</u>	<u>\$ 87,525</u>	<u>\$ 21,881</u>
Three months ended September 30, 2009										
Consolidated										
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%	1,570,772	368,758	21,030	1,180,984	407,511	—	773,473	—	773,473
Fameco II (f)	40%	613,119	176,009	—	437,110	142,119	—	294,992	—	294,992
Hirshland (g)	40%	81,392	31,395	—	49,997	11,826	—	38,172	—	38,172
Other	50%	115,760	52,245	3,266	60,249	17,651	—	42,598	21,299	21,299
		<u>\$ 8,851,581</u>	<u>\$ 2,276,522</u>	<u>\$ 222,688</u>	<u>\$ 6,352,371</u>	<u>\$ 2,464,647</u>	<u>\$ 2,364,503</u>	<u>\$ 1,523,220</u>	<u>\$ 332,210</u>	<u>\$ 1,191,011</u>
Three months ended June 30, 2009										
Consolidated										
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>\$ 117,054</u>

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

FFO and NOI Allocations

	Partners' percent	Share of FFO (a)			Share of NOI (a)		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended June 30, 2010			Three months ended June 30, 2010		
Consolidated							
Homburg	80%	\$ 1,190,197	\$ 297,549	\$ 1,487,747	\$ 2,373,419	\$ 593,355	\$ 2,966,773
PCP (c)	60%	465,701	310,467	776,168	1,002,118	668,078	1,670,196
WP Realty (d)	25%	10,298	30,894	41,192	10,298	30,894	41,192
Fameco I (e)	40%	—	552,994	552,994	—	1,083,840	1,083,840
Fameco II (f)	40%	—	323,386	323,386	—	323,386	323,386
Hirshland (g)	40%	—	145,023	145,023	—	142,328	142,328
Other	50%	20,017	20,017	40,033	31,161	31,161	62,321
		<u>\$ 1,686,213</u>	<u>\$ 1,680,330</u>	<u>\$ 3,366,543</u>	<u>\$ 3,416,995</u>	<u>\$ 2,873,041</u>	<u>\$ 6,290,036</u>
Managed Unconsolidated							
Cedar/RioCan (h)	80%	\$ 882,496	\$ 220,624	\$ 1,103,119	\$ 2,974,953	\$ 743,738	\$ 3,718,691
		<u>\$ 882,496</u>	<u>\$ 220,624</u>	<u>\$ 1,103,119</u>	<u>\$ 2,974,953</u>	<u>\$ 743,738</u>	<u>\$ 3,718,691</u>
Three months ended March 31, 2010				Three months ended March 31, 2010			
Consolidated							
Homburg	80%	\$ 1,271,981	\$ 317,995	\$ 1,589,976	\$ 2,446,210	\$ 611,553	\$ 3,057,763
PCP (c)	60%	417,153	278,102	695,254	891,694	594,463	1,486,156
WP Realty (d)	25%	(7,571)	(22,713)	(30,284)	(7,571)	(22,713)	(30,284)
Fameco I (e)	40%	—	670,000	670,000	—	1,180,984	1,180,984
Fameco II (f)	40%	—	437,110	437,110	—	437,110	437,110
Hirshland (g)	40%	—	160,833	160,833	—	155,316	155,316
Other	50%	9,476	9,476	18,953	30,293	30,293	60,586
		<u>\$ 1,691,039</u>	<u>\$ 1,850,803</u>	<u>\$ 3,541,842</u>	<u>\$ 3,360,626</u>	<u>\$ 2,987,004</u>	<u>\$ 6,347,630</u>
Managed Unconsolidated							
Cedar/RioCan (h)	80%	\$ 882,496	\$ 220,624	\$ 1,103,119	\$ 1,781,079	\$ 445,270	\$ 2,226,348
		<u>\$ 882,496</u>	<u>\$ 220,624</u>	<u>\$ 1,103,119</u>	<u>\$ 1,781,079</u>	<u>\$ 445,270</u>	<u>\$ 2,226,348</u>
Three months ended December 31, 2009				Three months ended December 31, 2009			
Consolidated							
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							
Cedar/RioCan (h)	80%	\$ 193,722	\$ 41,545	\$ 235,267	\$ 193,722	\$ 41,545	\$ 235,267
		<u>\$ 193,722</u>	<u>\$ 41,545</u>	<u>\$ 235,267</u>	<u>\$ 193,722</u>	<u>\$ 41,545</u>	<u>\$ 235,267</u>
Three months ended September 30, 2009				Three months ended September 30, 2009			
Consolidated							
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	645,967
Fameco II (f)	40%	—	13,875	13,875	—	13,875	13,875
Hirshland (g)	40%	—	114,936	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>\$ 1,433,537</u>	<u>\$ 3,094,554</u>	<u>\$ 3,375,410</u>	<u>\$ 2,083,648</u>	<u>\$ 5,459,057</u>
Managed Unconsolidated							
Cedar/RioCan (h)	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>

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.
- (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 initially for the acquisition of seven properties previously owned by the Company, which the Company continues to manage.
The balances at March 31, 2010 and December 31, 2009, respectively, represent the assets and liabilities of the properties transferred prior to those dates; the revenues, expenses and FFO for these properties represent their results of operations subsequent to the dates of their transfers to the joint venture.
- (i) Non-operating income and expense consists principally of interest expense and amortization of financing costs.