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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 2, 2011**

**Cedar Shopping Centers, Inc.**

(Exact name of registrant as specified in its charter)

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**Maryland**

(State or other jurisdiction  
of incorporation)

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**001-31817**

(Commission File Number)

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**42-1241468**

(IRS Employer Identification No.)

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**44 South Bayles Avenue  
Port Washington, NY**

(Address of principal executive offices)

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**11050-3765**

(Zip Code)

Registrant's telephone number, including area code: **(516) 767-6492**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Items 2.02 and 7.01. Results of Operations and Financial Condition, and Regulation FD.**

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

On March 2, 2011, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the quarter and year ended December 31, 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 March 2, 2011.
- 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended December 31, 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: March 2, 2011

Contact Information:

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

**CEDAR SHOPPING CENTERS REPORTS FOURTH QUARTER AND FULL YEAR 2010 RESULTS**

- Increases in Revenue, NOI, Occupancy, and Leasing Results -

- 2010 Operating FFO was \$0.59 per Share/OP unit -

Port Washington, New York — March 2, 2011 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the fourth quarter and full year ended December 31, 2010.

**Highlights**

- Revenues grew 30.2% to \$52.4 million (including all managed properties, but excluding non-cash items and properties held for sale) in the fourth quarter 2010 compared to \$40.2 million for the comparable quarter of 2009.
- Net operating income (“NOI”) increased 31.4% for the fourth quarter 2010 to \$35.9 million (including all managed properties but excluding non-cash items and properties held for sale) compared to \$27.3 million for the comparable quarter of 2009.
- Operating funds from operations (“FFO”), excluding non-cash items and transaction expenses, was \$0.14 per share/OP unit for the quarter and \$0.59 per share/OP unit for the year; adjusted funds from operations (“AFFO”), further excluding certain non-cash revenues and expenses, was \$0.15 per share/OP unit for the quarter and \$0.57 per share/OP unit for the year.
- Occupancy for the Company’s operating properties was 94.4%; occupancy including re-development properties was 92.5%.
- Leasing spreads for renewals were up 6% in the fourth quarter 2010; new leases were up 11% over terminated leases.
- Debt-to-total-market capitalization as of December 31, 2010 was reduced to 56.1% from 66.3% at December 31, 2009.

Leo Ullman, Cedar’s CEO, stated, “The Company’s results evidence initial returns from the significant acquisitions that were completed during the year and the solid leasing efforts executed by our team during 2010. The Company is well positioned to drive increases in most every cash metric as we move forward. We will focus on our strong leasing efforts, increasing our occupancy at our development properties and benefiting from the fee income derived from our joint venture properties. In addition, utilizing a capital recycling strategy in 2011, we will work to further reduce our debt and to eliminate any assets we do not believe will contribute to long-term growth in our operating results in the future.

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*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 December 31, 2010 (pages 8 and 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](http://www.cedarshoppingcenters.com).*

In this connection, we have already reported placing a substantial number of properties for sale. Our clear intent, of course, with respect to all of these pursuits, is to achieve growth in shareholder value.”

#### **Discontinued Operations**

During the fourth quarter of 2010, the Company placed 17 properties for sale, including 15 in Ohio, and incurred an impairment charge of \$36.3 million. The Company had already placed another 11 properties for sale in 2009 and 2010. The carrying values of the assets and liabilities of these properties have been reclassified as “held for sale” on the Company’s consolidated balance sheets; the properties’ results of operations have been classified as discontinued operations.

#### **Operating Activities, excluding discontinued operations**

##### ***Leasing***

In the fourth quarter of 2010, the Company signed 53 renewal leases, substantially all at operating properties, totaling approximately 466,000 square feet of GLA with an average increase in base rents of 6.0% (4.9% on a cash basis). Renewals include three leases aggregating 276,000 square feet that renewed with no increase according to their terms. The average increase for the other 50 renewal leases was 11.0% (9.0% on a cash basis). The Company signed 20 new leases totaling approximately 137,000 square feet at an average base rent of \$14.03 per square foot, while the Company had 11 terminated leases, totaling approximately 23,000 square feet, at an average base rent of \$12.64 per square foot.

The Company has renewed more than 63% of leases coming up for renewal in 2011.

##### ***Occupancy***

Occupancy on an overall basis, including redevelopment properties and excluding properties held for sale, increased by 40 basis points to approximately 92.5% in the fourth quarter of 2010 as compared to the prior quarter. Excluding properties undergoing major redevelopment, occupancy at the Company’s operating properties was 94.4%. Overall results reflect the continued vacancy of a single big box club store tenant at The Brickyard (Berlin, Connecticut, where the Company expects to replace most of a departed Sam’s Club with a new “big box” tenant) and a continued vacancy at Oakhurst Plaza (Harrisburg, Pennsylvania, 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 where the Company has entered into a new lease with Gold’s Gym at Oakhurst Plaza for approximately half the vacated space). Lease-up efforts continue at the Company’s ground-up development joint venture properties at Crossroads II (Stroudsburg, Pennsylvania) and Upland Square (Pottsgrove, Pennsylvania), a 473,000 sq. ft. center shadow-anchored by Target.

The Company reports occupancy on the basis of signed leases with tenants in place and paying rent.

##### ***Same-Property Results***

Same-property net operating income, comprising 82 consolidated properties and excluding straight-line rents and amortization of intangible lease liabilities, was \$20.1 million for the fourth quarter of 2010 as compared to \$20.5 million for the comparable period of 2009. Results in the fourth quarter of 2010 were adversely impacted by increased expense and reduced revenue at the Company’s Stadium Plaza property from the rejection of one lease in the Company’s portfolio pursuant to the bankruptcy filings by The Great Atlantic & Pacific Tea Company and its affiliates; the space is presently sublet to another tenant at a lower rental rate.

## **Financial Results**

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

### ***Revenues***

Revenues for the quarter ended December 31, 2010 from all owned and managed properties, excluding non-cash items, increased 30.2% to \$52.4 million as compared to \$40.2 million for the comparable quarter of 2009. The increase resulted primarily from lease-up at development properties and the acquisition of properties by the Cedar/RioCan joint venture, including fees related thereto. Revenues for the year ended December 31, 2010 from all owned and managed properties, excluding non-cash items, increased 15.6% to \$176.0 million as compared to \$152.3 million for the comparable period of 2009.

As a result primarily of the exclusion of revenues during the 2010 periods attributable to the contribution of seven properties previously 100% owned by Cedar to the Cedar/RioCan joint venture, the Company's revenues, as reported, were \$39.2 million and \$43.6 million, respectively, for the three months ended December 31, 2010 and 2009, and \$157.2 million and \$168.3 million, respectively, for the years ended December 31, 2010 and 2009.

### ***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 31.4% to \$35.9 million for the fourth quarter of 2010 as compared to \$27.3 million for the comparable quarter of 2009. The increase results primarily from the lease-up at development properties and the acquisition of properties by the Cedar/RioCan joint venture, including fees related thereto. The Company's NOI attributable to all properties, excluding non-cash revenues and mark-to-market adjustments relating to stock-based compensation, increased 13.8% to \$117.3 million for the year ended December 31, 2010 as compared to \$103.1 million for the comparable period of 2009.

As a result primarily of the exclusion of operations during the 2010 periods attributable to the contribution of seven properties previously 100% owned by Cedar to the Cedar/RioCan joint venture, NOI, as reported, was \$26.0 million for the fourth quarter of 2010 as compared to \$30.7 million for the comparable quarter of 2009. The Company's NOI, as reported, was \$105.9 million for the year ended December 31, 2010 as compared to \$119.4 million for the comparable period of 2009.

### ***Net (Loss) Income Attributable to Common Shareholders***

As a result primarily of (i) the exclusion of operations during the 2010 periods attributable to the contribution of seven properties previously 100% owned by Cedar to the Cedar/RioCan joint venture, (ii) higher preferred stock dividend expense from the issuance of preferred stock, and (iii) lower non-cash revenues, the Company had a net loss, before impairments and mark-to-market adjustments relating to stock-based compensation, of \$1.5 million for the fourth quarter of 2010 as compared to net income of \$2.0 million for the comparable quarter of 2009. The decreases were partially offset by (i) lower interest expense from the repayment of debt with proceeds from the sale of common and preferred stock, (ii) higher interest expense and amortization of fees from the renewal of the stabilized property line of credit, and (iii) revenues from the lease-up at development properties. Results on a per-share basis were also reduced as a result of the issuances of common stock as described below. Based on the foregoing, the Company had a net loss, before impairments and mark-to-market adjustments relating to stock-based compensation, of \$4.4 million for the year ended December 31, 2010 as compared to net income of \$10.2 million for the comparable period of 2009.

In addition to the items discussed above, as a result of impairment charges incurred from the discontinuance of 17 properties (including 15 in Ohio), and the Company's share of (i) transaction costs incurred by the acquisition of properties in the Cedar/RioCan joint venture in the fourth quarter of 2010 and (ii) in the comparable quarter of the prior year, the contribution of properties to the Cedar/RioCan joint venture, the Company reported a net loss of \$37.0 million (\$0.56 per share) for the fourth quarter of 2010 as compared to a net loss of \$29.7 million (\$0.60 per share) for the fourth quarter of 2009. The Company reported a net loss of \$51.5 million (\$0.81 per share) for the year ended December 31, 2010 as compared to a net loss of \$24.7 million (\$0.54 per share) for the comparable period of 2009.

#### ***FFO and AFFO***

As a result primarily of (i) reduced income attributable to the contribution by Cedar of the seven properties previously owned to the Cedar/RioCan joint venture, (ii) issuances of additional shares of common and preferred stock and (iii) reduced revenue from straight-line rent and amortization of intangible lease liabilities, operating FFO for the fourth quarter of 2010, before the above-mentioned impairments and non-recurring items, was \$9.2 million (\$0.14 per share/OP unit), as compared to \$12.3 million (\$0.24 per share/OP unit) for the comparable quarter of 2009. After the impairment charges, transaction costs and other non-recurring items, FFO as reported was a loss of \$27.1 million (\$0.40 per share/OP unit) as compared to a loss of \$14.6 million (\$0.28 per share/OP unit) for the comparable quarter of 2009.

Operating FFO for the year ended December 31, 2010, before the above-mentioned impairments and non-recurring items, was \$38.6 million (\$0.59 per share/OP unit), as compared to \$54.9 million (\$1.14 per share/OP unit) for the comparable period of 2009. After transaction costs, impairments and non-recurring items, FFO as reported was a loss of \$10.3 million (\$0.16 per share/OP unit) as compared to income of \$24.6 million (\$0.51 per share/OP unit) for the comparable period of 2009.

AFFO, which further excludes from operating FFO non-cash revenues resulting from amortization of intangible lease liabilities and straight-line rents and non-cash expenses relating to non-real estate amortization and stock-based compensation, was \$9.9 million (\$0.15 per share/OP unit) for the fourth quarter of 2010 as compared to \$10.9 million (\$0.21 per share/OP unit) for the comparable quarter of 2009. AFFO for the year ended December 31, 2010 was \$37.3 million (\$0.57 per share/OP unit) as compared to \$46.4 million (\$0.96 per share/OP unit) for the comparable period of 2009.

As of December 31, 2010, the Company had 67.9 million shares of common stock and OP Units and 6.4 million shares of preferred stock outstanding compared to 54.1 million shares and OP units and 3.6 million shares of preferred stock at December 31, 2009.

A reconciliation of net income attributable to common shareholders to FFO is contained in the table accompanying this release and in the Company's Supplemental Financial Information for the period ended December 31, 2010 (pages 8 and 9).

#### **Balance Sheet**

In 2010, the Company raised approximately \$84 million through issuances of common stock, \$34 million through the transfer of properties to the RioCan joint venture and other property sales, and \$67 million through the sale of preferred stock. In connection with property transfers and sales, the Company also removed approximately \$107 million of debt from its balance sheet.

In 2010, the Company deployed approximately \$30 million to purchase, net of financing, 14 properties through its joint venture with RioCan at an aggregate purchase price of approximately \$345 million.

The Cedar/RioCan joint venture arranged approximately \$200 million of fixed-rate mortgage debt on the 14 joint venture properties acquired in 2010 and the two unencumbered properties transferred to the joint venture in 2009.

The Company's net debt-to-EBITDA ratio was 8.3 in the fourth quarter of 2010 as compared to 9.4 in comparable period of 2009; the Company's debt-to-total-market capitalization was 56.1% as of December 31, 2010 as compared to 66.3% at December 31, 2009.

Total assets were \$1.62 billion at December 31, 2010. The Company had total debt outstanding of \$807.3 million at December 31, 2010 as compared to \$912.6 million at December 31, 2009, excluding mortgage debt related to properties held for sale. The average interest rate on the Company's total debt was 5.2% per annum.

At December 31, 2010, the Company's fixed-rate debt, excluding mortgage debt related to properties held for sale, was approximately 73% of total indebtedness, with a weighted average remaining term of 4.9 years and a weighted average interest rate of 5.9% per annum.

#### **Credit Facilities**

The outstanding balance at December 31, 2010 under the Company's \$185 million stabilized property credit facility (due 2012 with a one-year extension option) was \$29.5 million with availability of approximately \$110 million. This compares to \$188 million outstanding at December 31, 2009.

The outstanding balance as of December 31, 2010 under the Company's \$150 million credit facility for development properties was approximately \$103 million as compared to approximately \$70 million at December 31, 2009.

#### **The Cedar/RioCan Joint Venture**

***Initial seven-property contribution.*** In the second quarter of 2010, 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 removed approximately \$94 million of debt from the Company's balance sheet.

***Property acquisitions in 2010.*** The Cedar/RioCan joint venture has completed acquisitions in 2010 of 14 properties for an aggregate purchase price of approximately \$345 million excluding fees and expenses. They include in the third and fourth quarters of 2010 Exeter Commons (Exeter Township, Pennsylvania) for \$53 million, Montville Commons (Uncasville, Connecticut) for \$19 million, a portfolio of five shopping centers purchased for approximately \$133 million in Pennsylvania, New Jersey and Virginia, Cross Keys Place (Sewell, New Jersey) for \$26 million, and a portfolio of five shopping centers located in Pennsylvania, Maryland and Virginia for \$91 million.

### **Financial Guidance**

As a result of a number of asset level transactions, including the placement of a substantial number of properties for sale and the expected closing of the previously-announced Homburg joint venture transaction, the Company now anticipates issuing guidance at a date on or before reporting its first quarter results. These transactions constitute a part of the Company's focus on increasing shareholder value by improving the quality of the Company's assets, upgrading the demographic profile of the Company's properties and reducing the Company's overall leverage.

### **Supplemental Financial Information Package**

The Company has issued "Supplemental Financial Information" for the period ended December 31, 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](http://www.cedarshoppingcenters.com).

### **Reference to Form 10-K**

Interested parties are urged to review the Form 10-K to be filed with the Securities and Exchange Commission for the year ended December 31, 2010, when available, for further details. The Form 10-K can also be linked through the "Investor Relations" section of the Company's website.

### **Investor Conference Call**

The Company will host a conference call on Thursday, March 3, 2011, at 10:00 AM Eastern time to discuss the fourth quarter and full year results. The conference call can be accessed by dialing (888) 516-2446 or (719) 325-2252 for international participants. A live webcast of the conference call will be available online on the Company's website at [www.cedarshoppingcenters.com](http://www.cedarshoppingcenters.com). A replay of the call will be available from 1:00 PM Eastern time on March 3, 2011, until midnight Eastern time on March 17, 2011. The replay dial-in numbers are (877) 870-5176 or (858) 384-5517 for international callers. Please use passcode 4952086 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 Northeast coastal states. Excluding properties held for sale, the Company presently owns (both wholly-owned and in joint venture) and manages approximately 14.5 million square feet of GLA at 115 shopping center properties, a major portion of which are anchored by supermarkets with average remaining lease terms of approximately 11 years.

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](http://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 twelve months ended December 31, 2010 and 2009:

	<u>Three months ended December 31,</u>		<u>Year ended December 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Net (loss) income attributable to common shareholders	\$ (36,964,000)	\$ (29,724,000)	\$ (51,485,000)	\$ (24,747,000)
Add (deduct):				
Real estate depreciation and amortization	10,793,000	17,577,000	46,279,000	55,391,000
Noncontrolling interests:				
Limited partners' interest	(794,000)	(1,138,000)	(1,282,000)	(912,000)
Minority interests in consolidated joint ventures	(1,807,000)	484,000	(1,613,000)	772,000
Minority interests' share of FFO applicable to consolidated joint ventures	360,000	(1,656,000)	(4,357,000)	(5,787,000)
Equity in income of unconsolidated joint ventures	63,000	(296,000)	(484,000)	(1,098,000)
FFO from unconsolidated joint ventures	1,230,000	406,000	2,796,000	1,519,000
Gain on sale of discontinued operations	—	(280,000)	(170,000)	(557,000)
<b>Funds From Operations</b>	<b>\$ (27,119,000)</b>	<b>\$ (14,627,000)</b>	<b>\$ (10,316,000)</b>	<b>\$ 24,581,000</b>
FFO per common share (assuming conversion of OP Units) Basic and diluted	\$ (0.40)	\$ (0.28)	\$ (0.16)	\$ 0.51
Weighted average number of common shares (basic):				
Shares used in determination of basic earnings per share	66,374,000	49,930,000	63,843,000	46,234,000
Additional shares assuming conversion of OP Units	1,435,000	2,006,000	1,814,000	2,014,000
Shares used in determination of basic FFO per share	<u>67,809,000</u>	<u>51,936,000</u>	<u>65,657,000</u>	<u>48,248,000</u>
Weighted average number of common shares (dilutive):				
Shares used in determination of diluted earnings per share	66,374,000	49,930,000	63,862,000	46,234,000
Additional shares assuming conversion of OP Units	1,435,000	2,006,000	1,814,000	2,014,000
Shares used in determination of diluted FFO per share	<u>67,809,000</u>	<u>51,936,000</u>	<u>65,676,000</u>	<u>48,248,000</u>

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

	<b>December 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Assets</b>		
Real estate:		
Land	\$ 328,831,000	\$ 333,898,000
Buildings and improvements	1,262,479,000	1,221,740,000
	<u>1,591,310,000</u>	<u>1,555,638,000</u>
Less accumulated depreciation	(189,461,000)	(151,144,000)
Real estate, net	1,401,849,000	1,404,494,000
Real estate to be transferred to a joint venture	—	139,743,000
Real estate held for sale — discontinued operations	69,959,000	127,849,000
Investment in unconsolidated joint ventures	52,466,000	14,113,000
Cash and cash equivalents	14,166,000	17,164,000
Restricted cash	14,545,000	14,075,000
Receivables:		
Rents and other tenant receivables, net	7,048,000	7,423,000
Straight-line rents	15,674,000	14,044,000
Joint venture settlements and other receivables	8,599,000	2,322,000
Other assets	9,676,000	9,316,000
Deferred charges, net	28,505,000	34,575,000
Total assets	<u>\$1,622,487,000</u>	<u>\$1,785,118,000</u>
<b>Liabilities and equity</b>		
Mortgage loans payable	\$ 674,730,000	\$ 654,911,000
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	32,786,000	45,833,000
Secured revolving credit facilities	132,597,000	257,685,000
Accounts payable and accrued liabilities	29,026,000	46,902,000
Unamortized intangible lease liabilities	46,487,000	52,058,000
Liabilities — real estate held for sale and, at December 31, 2009, real estate to be transferred to a joint venture	1,337,000	7,309,000
Total liabilities	<u>916,963,000</u>	<u>1,158,716,000</u>
Limited partners' interest in Operating Partnership	7,053,000	12,638,000
Commitments and contingencies	—	—
<b>Equity:</b>		
Cedar Shopping Centers, Inc. shareholders' equity:		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 12,500,000 shares authorized, 6,400,000 and 3,550,000 shares, respectively, issued and outstanding)	158,575,000	88,750,000
Common stock (\$.06 par value, 150,000,000 shares authorized 66,520,000 and 52,139,000 shares, respectively, issued and outstanding)	3,991,000	3,128,000
Treasury stock (1,120,000 and 981,000 shares, respectively, at cost)	(10,367,000)	(9,688,000)
Additional paid-in capital	712,548,000	621,299,000
Cumulative distributions in excess of net income	(231,275,000)	(162,041,000)
Accumulated other comprehensive loss	(3,406,000)	(2,992,000)
Total Cedar Shopping Centers, Inc. shareholders' equity	<u>630,066,000</u>	<u>538,456,000</u>
Noncontrolling interests:		
Minority interests in consolidated joint ventures	62,050,000	67,229,000
Limited partners' interest in Operating Partnership	6,355,000	8,079,000
Total noncontrolling interests	<u>68,405,000</u>	<u>75,308,000</u>
Total equity	<u>698,471,000</u>	<u>613,764,000</u>
Total liabilities and equity	<u>\$1,622,487,000</u>	<u>\$1,785,118,000</u>

**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Statements of Operations**

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>				
Rents	\$ 30,246,000	\$ 34,505,000	\$ 123,205,000	\$ 135,104,000
Expense recoveries	7,101,000	8,142,000	30,092,000	31,878,000
Other	1,883,000	950,000	3,867,000	1,359,000
<b>Total revenues</b>	<b>39,230,000</b>	<b>43,597,000</b>	<b>157,164,000</b>	<b>168,341,000</b>
<b>Expenses:</b>				
Operating, maintenance and management	8,374,000	8,041,000	31,828,000	30,131,000
Real estate and other property-related taxes	4,807,000	4,827,000	19,479,000	18,818,000
General and administrative	2,799,000	3,353,000	9,537,000	10,166,000
Impairments	221,000	23,636,000	2,493,000	23,636,000
Acquisition transaction costs and terminated projects, net	888,000	419,000	4,253,000	4,367,000
Depreciation and amortization	9,747,000	16,030,000	42,278,000	50,148,000
<b>Total expenses</b>	<b>26,836,000</b>	<b>56,306,000</b>	<b>109,868,000</b>	<b>137,266,000</b>
Operating income (loss)	12,394,000	(12,709,000)	47,296,000	31,075,000
<b>Non-operating income and expense:</b>				
Interest expense, including amortization of deferred financing costs	(12,007,000)	(13,537,000)	(49,702,000)	(47,664,000)
Write-off of deferred financing costs	—	—	(2,552,000)	—
Interest income	13,000	35,000	38,000	63,000
Equity in (loss) income of unconsolidated joint ventures	(63,000)	296,000	484,000	1,098,000
Gain on sale of land parcel	—	285,000	—	521,000
<b>Total non-operating income and expense</b>	<b>(12,057,000)</b>	<b>(12,921,000)</b>	<b>(51,732,000)</b>	<b>(45,982,000)</b>
(Loss) income before discontinued operations	337,000	(25,630,000)	(4,436,000)	(14,907,000)
(Loss) income from discontinued operations	(36,323,000)	(3,059,000)	(39,918,000)	(2,661,000)
Gain on sales of discontinued operations	—	280,000	170,000	557,000
<b>Total discontinued operations</b>	<b>(36,323,000)</b>	<b>(2,779,000)</b>	<b>(39,748,000)</b>	<b>(2,104,000)</b>
Net loss	(35,986,000)	(28,409,000)	(44,184,000)	(17,011,000)
<b>Less, net loss (income) attributable to noncontrolling interests:</b>				
Minority interests in consolidated joint ventures	1,807,000	(484,000)	1,613,000	(772,000)
Limited partners' interest in Operating Partnership	794,000	1,138,000	1,282,000	912,000
<b>Total net loss attributable to noncontrolling interests</b>	<b>2,601,000</b>	<b>654,000</b>	<b>2,895,000</b>	<b>140,000</b>
Net loss attributable to Cedar Shopping Centers, Inc.	(33,385,000)	(27,755,000)	(41,289,000)	(16,871,000)
Preferred distribution requirements	(3,579,000)	(1,969,000)	(10,196,000)	(7,876,000)
<b>Net (loss) income attributable to common shareholders</b>	<b>\$ (36,964,000)</b>	<b>\$ (29,724,000)</b>	<b>\$ (51,485,000)</b>	<b>\$ (24,747,000)</b>
<b>Per common share attributable to common shareholders (basic and diluted):</b>				
Continuing operations	\$ (0.02)	\$ (0.54)	\$ (0.20)	\$ (0.49)
Discontinued operations	(0.54)	(0.06)	(0.61)	(0.04)
	<b>\$ (0.56)</b>	<b>\$ (0.60)</b>	<b>\$ (0.81)</b>	<b>\$ (0.54)</b>
<b>Amounts attributable to Cedar Shopping Centers, Inc. common shareholders, net of limited partners' interest:</b>				
Loss from continuing operations	\$ (1,409,000)	\$ (27,052,000)	\$ (12,834,000)	\$ (22,731,000)
Loss from discontinued operations	(35,555,000)	(2,941,000)	(38,816,000)	(2,550,000)
Gain on sale of discontinued operations	—	269,000	165,000	534,000
<b>Net loss</b>	<b>\$ (36,964,000)</b>	<b>\$ (29,724,000)</b>	<b>\$ (51,485,000)</b>	<b>\$ (24,747,000)</b>
<b>Weighted average number of common shares outstanding</b>	<b>66,374,000</b>	<b>49,930,000</b>	<b>63,843,000</b>	<b>46,234,000</b>

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

	<u>Three months ended December 31,</u>		<u>Years ended December 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Cash flow from operating activities:</b>				
Net loss	\$ (35,986,000)	\$ (28,409,000)	\$ (44,184,000)	\$ (17,011,000)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Non-cash provisions:				
Equity in (income) loss of unconsolidated joint ventures	63,000	(296,000)	(484,000)	(1,098,000)
Distributions from unconsolidated joint ventures	60,000	205,000	819,000	921,000
Impairments	199,000	23,636,000	2,493,000	23,636,000
Terminated projects	—	419,000	1,302,000	3,094,000
Impairment — discontinued operations	36,253,000	2,837,000	39,527,000	3,559,000
Gain on sales of real estate	—	(565,000)	(170,000)	(1,078,000)
Straight-line rents	(232,000)	(826,000)	(1,854,000)	(2,874,000)
Provision for doubtful accounts	1,468,000	1,162,000	3,952,000	—
Depreciation and amortization	10,820,000	17,437,000	46,464,000	55,391,000
Amortization of intangible lease liabilities	(1,676,000)	(2,902,000)	(9,154,000)	(13,522,000)
Amortization/market price adjustments relating to stock-based compensation	911,000	720,000	2,979,000	2,433,000
Amortization and accelerated write-off of deferred financing costs	1,489,000	1,238,000	8,109,000	3,648,000
Increases/decreases in operating assets and liabilities:				
Rents and other receivables, net	952,000	(1,379,000)	(3,566,000)	(2,555,000)
Joint venture settlements	2,388,000	—	(995,000)	—
Prepaid expenses and other	1,329,000	(450,000)	(2,029,000)	(5,168,000)
Accounts payable and accrued expenses	(158,000)	4,664,000	(1,507,000)	2,566,000
Net cash provided by operating activities	<u>17,880,000</u>	<u>17,491,000</u>	<u>41,702,000</u>	<u>51,942,000</u>
<b>Cash flow from investing activities:</b>				
Expenditures for real estate and improvements	(9,281,000)	(21,994,000)	(30,155,000)	(108,300,000)
Net proceeds from sales of real estate	605,000	3,270,000	2,661,000	6,752,000
Net proceeds from transfers to unconsolidated joint venture, less cash at dates of transfer	—	32,089,000	31,013,000	32,089,000
Investments in and advances to unconsolidated joint ventures	(21,427,000)	—	(51,441,000)	(350,000)
Distributions of capital from unconsolidated joint venture	13,777,000	—	21,502,000	—
Increase in other receivables	(2,563,000)	—	(2,563,000)	—
Construction escrows and other	(1,906,000)	684,000	(851,000)	(217,000)
Net cash used in investing activities	<u>(20,795,000)</u>	<u>14,049,000</u>	<u>(29,834,000)</u>	<u>(70,026,000)</u>
<b>Cash flow from financing activities:</b>				
Net (repayments)/advances (to)/from revolving credit facilities				
	6,151,000	(65,794,000)	(125,088,000)	(46,805,000)
Proceeds from mortgage financings	10,712,000	9,362,000	26,984,000	60,950,000
Mortgage repayments	(2,350,000)	(2,449,000)	(20,944,000)	(18,203,000)
Payments of debt financing costs	(884,000)	(7,150,000)	(2,025,000)	(9,973,000)
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 interests	(1,380,000)	(1,793,000)	(3,566,000)	(3,905,000)
Redemption of Operating Partnership Units	(609,000)	—	(3,443,000)	—
Distributions to limited partners	(128,000)	—	(654,000)	(227,000)
Net proceeds from the sales of preferred and common stock	2,952,000	40,890,000	141,248,000	40,890,000
Exercise of warrant	—	—	10,000,000	—
Proceeds from standby equity advance not settled	—	5,000,000	—	5,000,000
Preferred stock distributions	(3,550,000)	(1,969,000)	(9,457,000)	(7,876,000)
Distributions to common shareholders	(5,975,000)	—	(22,445,000)	(5,046,000)
Net cash (used in) provided by financing activities	<u>4,939,000</u>	<u>(23,903,000)</u>	<u>(14,866,000)</u>	<u>27,017,000</u>
Net (decrease) increase in cash and cash equivalents	2,024,000	7,637,000	(2,998,000)	8,933,000
Cash and cash equivalents at beginning of period	12,142,000	9,527,000	17,164,000	8,231,000
Cash and cash equivalents at end of period	<u>\$ 14,166,000</u>	<u>\$ 17,164,000</u>	<u>\$ 14,166,000</u>	<u>\$ 17,164,000</u>

**CEDAR SHOPPING CENTERS, INC.**

**Supplemental Financial Information**

**December 31, 2010**

**(unaudited)**

**Cedar Shopping Centers, Inc.**

**44 South Bayles Avenue**

**Port Washington, NY 11050-3765**

**Tel: (516) 767-6492 Fax: (516) 767-6497**

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**CEDAR SHOPPING CENTERS, INC.**  
**Supplemental Financial Information**  
**December 31, 2010**  
**(unaudited)**

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**CEDAR SHOPPING CENTERS, INC.**  
**Supplemental Financial Information**  
**December 31, 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, 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 December 31, 2010, the Company owned a 97.9% 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.

During the three months ended December 31, 2010, the Company treated 17 properties as “held for sale” (including a number of its drug store/convenience centers). These properties aggregated approximately 1.1 million square feet of GLA. For all periods presented, the carrying values of the properties’ assets and liabilities, principally the net book value of their real estate and mortgage loan payable, have been classified as “held for sale” on the balance sheets, and the properties’ results of operations have been classified as “discontinued operations”.



During the preparation of the statement of cash flows, the Company determined that, for the quarter ended September 30, 2010, activity for certain construction escrows had been classified as cash flows from operating activities instead of cash flows from investing activities. The statement of cash flows for the three months ended September 30, 2010 has been reclassified to reflect this change and, accordingly, cash flows from operating activities is now \$6,564,000 instead of \$2,987,000, and cash flows from investing activities is now \$(25,009,000) instead of \$(21,432,000).

**Use of Non-GAAP Financial Measures — Funds (Used In) From Operations (“FFO”), Adjusted Funds From Operations (“AFFO”), Funds Available for Distribution (“FAD”), and Earnings Before Interest, 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 REITs. 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 from one company to another excludes some, but not all, items that affect net income, the computations of EBITDA may vary from one company to another.

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

	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
<b>Assets:</b>					
<b>Real estate:</b>					
Land	\$ 328,831,000	\$ 326,247,000	\$ 327,242,000	\$ 330,653,000	\$ 333,898,000
Buildings and improvements	1,262,479,000	1,246,808,000	1,241,624,000	1,230,533,000	1,221,740,000
	1,591,310,000	1,573,055,000	1,568,866,000	1,561,186,000	1,555,638,000
Less accumulated depreciation	(189,461,000)	(180,517,000)	(170,235,000)	(160,529,000)	(151,144,000)
<b>Real estate, net</b>	<b>1,401,849,000</b>	<b>1,392,538,000</b>	<b>1,398,631,000</b>	<b>1,400,657,000</b>	<b>1,404,494,000</b>
Real estate to be transferred to a joint venture	—	—	—	60,203,000	139,743,000
Real estate held for sale — discontinued operations	69,959,000	112,371,000	113,016,000	116,772,000	127,849,000
Investment in unconsolidated joint ventures	52,466,000	44,029,000	27,066,000	23,655,000	14,113,000
Cash and cash equivalents	14,166,000	12,142,000	13,794,000	15,783,000	17,164,000
Restricted cash	14,545,000	11,617,000	12,828,000	13,061,000	14,075,000
<b>Receivables:</b>					
Rents and other tenant receivables, net	7,048,000	9,485,000	8,814,000	10,663,000	7,423,000
Straight-line rents	15,674,000	15,497,000	15,318,000	14,840,000	14,044,000
Joint venture settlements and other receivables	8,599,000	9,533,000	6,146,000	7,330,000	2,322,000
Other assets	9,676,000	11,819,000	7,271,000	7,709,000	9,316,000
<b>Deferred charges, net:</b>					
Lease origination costs	16,117,000	15,909,000	16,362,000	16,443,000	16,295,000
Financing costs	10,837,000	10,876,000	15,101,000	15,622,000	16,573,000
Other	1,551,000	1,288,000	1,405,000	1,222,000	1,707,000
<b>Total assets</b>	<b>\$ 1,622,487,000</b>	<b>\$ 1,647,104,000</b>	<b>\$ 1,635,752,000</b>	<b>\$ 1,703,960,000</b>	<b>\$ 1,785,118,000</b>
<b>Liabilities and equity:</b>					
Mortgage loans payable	\$ 674,730,000	\$ 653,240,000	\$ 655,181,000	\$ 650,985,000	\$ 654,911,000
Mortgage loans payable — real estate to be transferred to a joint venture	—	—	—	33,590,000	94,018,000
Mortgage loans payable — real estate held for sale — discontinued operations	32,786,000	37,565,000	37,731,000	37,895,000	45,833,000
Secured revolving credit facilities	132,597,000	126,446,000	167,841,000	207,091,000	257,685,000
Accounts payable and accrued expenses	17,811,000	20,066,000	20,654,000	18,531,000	21,609,000
Dividends payable	—	—	—	—	4,696,000
Standby equity advance not settled	—	—	—	—	5,000,000
Tenant prepayments and security deposits	9,573,000	8,343,000	6,986,000	7,679,000	9,645,000
Accrued interest rate swap liabilities	1,642,000	1,926,000	1,789,000	1,587,000	5,952,000
Unamortized intangible lease liabilities	46,487,000	47,865,000	50,064,000	51,875,000	52,058,000
Liabilities — real estate held for sale and real estate to be transferred to a joint venture	1,337,000	2,714,000	2,816,000	6,860,000	7,309,000
<b>Total liabilities</b>	<b>916,963,000</b>	<b>898,165,000</b>	<b>943,062,000</b>	<b>1,016,093,000</b>	<b>1,158,716,000</b>
Limited partners' interest in Operating Partnership	7,053,000	8,473,000	10,888,000	11,610,000	12,638,000
<b>Equity:</b>					
Preferred stock	158,575,000	158,575,000	88,750,000	88,750,000	88,750,000
Common stock	3,991,000	3,962,000	3,906,000	3,774,000	3,128,000
Treasury stock	(10,367,000)	(10,419,000)	(10,521,000)	(10,629,000)	(9,688,000)
Additional paid-in capital	712,548,000	708,310,000	705,314,000	688,870,000	621,299,000
Cumulative distributions in excess of net income	(231,275,000)	(188,336,000)	(175,628,000)	(165,531,000)	(162,041,000)
Accumulated other comprehensive loss	(3,406,000)	(3,924,000)	(4,082,000)	(3,989,000)	(2,992,000)
	630,066,000	668,168,000	607,739,000	601,245,000	538,456,000
Minority interest in consolidated joint ventures	62,050,000	65,237,000	66,957,000	67,704,000	67,229,000
Limited partners' interest in Operating Partnership	6,355,000	7,061,000	7,106,000	7,308,000	8,079,000
Noncontrolling interests	68,405,000	72,298,000	74,063,000	75,012,000	75,308,000
Total equity	698,471,000	740,466,000	681,802,000	676,257,000	613,764,000
<b>Total liabilities and equity</b>	<b>\$ 1,622,487,000</b>	<b>\$ 1,647,104,000</b>	<b>\$ 1,635,752,000</b>	<b>\$ 1,703,960,000</b>	<b>\$ 1,785,118,000</b>

**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Statements of Operations**

	Three months ended				
	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
<b>Revenues:</b>					
Rents:					
Base rents	\$ 27,997,000	\$ 27,106,000	\$ 27,695,000	\$ 29,125,000	\$ 30,600,000
Percentage rents	477,000	298,000	212,000	217,000	374,000
Straight-line rents	207,000	168,000	608,000	773,000	835,000
Amortization of intangible lease liabilities	1,565,000	1,897,000	2,596,000	2,264,000	2,696,000
	<u>30,246,000</u>	<u>29,469,000</u>	<u>31,111,000</u>	<u>32,379,000</u>	<u>34,505,000</u>
Expense recoveries	7,101,000	6,742,000	6,763,000	9,486,000	8,142,000
Other	1,883,000	1,604,000	283,000	97,000	950,000
	<u>39,230,000</u>	<u>37,815,000</u>	<u>38,157,000</u>	<u>41,962,000</u>	<u>43,597,000</u>
<b>Expenses:</b>					
Operating, maintenance and management	8,374,000	7,112,000	6,849,000	9,493,000	8,041,000
Real estate and other property- related taxes	4,807,000	4,859,000	4,882,000	4,931,000	4,827,000
	<u>13,181,000</u>	<u>11,971,000</u>	<u>11,731,000</u>	<u>14,424,000</u>	<u>12,868,000</u>
<b>Net operating income</b>	<b>26,049,000</b>	<b>25,844,000</b>	<b>26,426,000</b>	<b>27,538,000</b>	<b>30,729,000</b>
<b>Other income (expense):</b>					
General and administrative	(2,799,000)	(2,421,000)	(2,106,000)	(2,211,000)	(3,353,000)
Acquisition transaction costs and terminated projects, net	(888,000)	(2,043,000)	(2,000)	(1,320,000)	(419,000)
Impairment charges	(221,000)	(155,000)	(562,000)	(1,555,000)	(23,636,000)
Depreciation and amortization	(9,747,000)	(11,052,000)	(11,277,000)	(10,202,000)	(16,030,000)
Interest expense	(10,885,000)	(10,894,000)	(11,576,000)	(12,726,000)	(13,393,000)
Amortization of deferred financing and other costs	(1,453,000)	(1,743,000)	(1,479,000)	(1,487,000)	(1,434,000)
Capitalization of interest expense and financing costs	331,000	597,000	723,000	890,000	1,290,000
Accelerated write-off of deferred financing costs	—	(2,552,000)	—	—	—
Interest income	13,000	6,000	5,000	14,000	35,000
Equity in (loss) income of unconsolidated joint ventures	(63,000)	(288,000)	479,000	356,000	296,000
Gain on sales of land parcels	—	—	—	—	285,000
(Loss) Income before discontinued operations	337,000	(4,701,000)	631,000	(703,000)	(25,630,000)
(Loss) income from discontinued operations — operating results	(70,000)	244,000	(179,000)	(384,000)	(3,059,000)
Loss from discontinued operations — impairment charges	(36,253,000)	(34,000)	(2,994,000)	(248,000)	—
Gain on sale of discontinued operations	—	—	(5,000)	175,000	280,000
Total discontinued operations	<u>(36,323,000)</u>	<u>210,000</u>	<u>(3,178,000)</u>	<u>(457,000)</u>	<u>(2,779,000)</u>
<b>Net (loss) income</b>	<b>(35,986,000)</b>	<b>(4,491,000)</b>	<b>(2,547,000)</b>	<b>(1,160,000)</b>	<b>(28,409,000)</b>
Less, net loss (income) attributable to noncontrolling interests:					
Minority interests in consolidated joint ventures	1,807,000	194,000	87,000	(475,000)	(484,000)
Limited partners' interest in consolidated OP	794,000	196,000	178,000	114,000	1,138,000
Total net loss (income) attributable to noncontrolling interests	<u>2,601,000</u>	<u>390,000</u>	<u>265,000</u>	<u>(361,000)</u>	<u>654,000</u>
Net (loss) income attributable to Cedar Shopping Centers, Inc.	(33,385,000)	(4,101,000)	(2,282,000)	(1,521,000)	(27,755,000)
Preferred distribution requirements	(3,579,000)	(2,679,000)	(1,969,000)	(1,969,000)	(1,969,000)
Net (loss) income attributable to common shareholders	<u>\$ (36,964,000)</u>	<u>\$ (6,780,000)</u>	<u>\$ (4,251,000)</u>	<u>\$ (3,490,000)</u>	<u>\$ (29,724,000)</u>
Per common share (basic and diluted):					
Continuing operations	\$ (0.01)	\$ (0.10)	\$ (0.02)	\$ (0.05)	\$ (0.54)
Discontinued operations	(0.55)	—	(0.05)	(0.01)	(0.06)
	<u>\$ (0.56)</u>	<u>\$ (0.10)</u>	<u>\$ (0.07)</u>	<u>\$ (0.06)</u>	<u>\$ (0.60)</u>
<b>Weighted average number of common shares outstanding</b>	<b>66,374,000</b>	<b>65,835,000</b>	<b>64,434,000</b>	<b>58,728,000</b>	<b>49,930,000</b>
Net operating income/Revenues	66%	68%	69%	66%	70%
Expense recovery percentage (a)	72%	72%	71%	73%	73%

- (a) The expense recovery percentage is computed by dividing expense recoveries by the sum of direct property-specific operating, maintenance, management and real estate tax expenses. Such expenses exclude (i) non-recoverable expenses, principally the net provision for doubtful accounts in the amounts of \$1,315,000, \$886,000, \$583,000, \$487,000 and \$712,000, respectively, and (ii) unallocated property and construction management compensation and benefits (including stock-based compensation).

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

	Three months ended				
	Dec 31, 2010	Sep 30, 2010 (a)	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
<b>Cash flow from operating activities:</b>					
Net (loss) income	\$ (35,986,000)	\$ (4,491,000)	\$ (2,547,000)	\$ (1,160,000)	\$ (28,409,000)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:					
Non-cash provisions:					
Equity in loss (income) of unconsolidated joint ventures	63,000	288,000	(479,000)	(356,000)	(296,000)
Distributions from unconsolidated joint ventures	60,000	211,000	428,000	120,000	205,000
Impairments	199,000	177,000	562,000	1,555,000	23,636,000
Terminated projects and acquisition transaction costs	—	31,000	—	1,271,000	419,000
Impairment charges — discontinued operations	36,253,000	34,000	2,992,000	248,000	2,837,000
Gain on sales of real estate	—	—	5,000	(175,000)	(565,000)
Straight-line rents receivable	(232,000)	(198,000)	(637,000)	(787,000)	(826,000)
Provision for doubtful accounts	1,468,000	966,000	860,000	658,000	1,162,000
Depreciation and amortization	10,820,000	11,891,000	12,373,000	11,380,000	17,437,000
Amortization of intangible lease liabilities	(1,676,000)	(2,051,000)	(3,092,000)	(2,335,000)	(2,902,000)
Amortization/market price adjustments relating to stock-based compensation	911,000	832,000	21,000	1,215,000	720,000
Amortization of deferred financing costs	1,489,000	1,605,000	1,286,000	1,207,000	1,238,000
Accelerated write-off of deferred financing costs	—	2,522,000	—	—	—
Increases/decreases in operating assets and liabilities:					
Rents and other receivables, net	952,000	(1,643,000)	1,023,000	(3,898,000)	(1,379,000)
Joint venture settlements	2,388,000	(1,457,000)	(453,000)	(1,473,000)	—
Prepaid expenses and other	1,329,000	(4,698,000)	2,369,000	(1,029,000)	(450,000)
Accounts payable and accrued expenses	(158,000)	2,545,000	(1,140,000)	(2,754,000)	4,664,000
<b>Net cash provided by operating activities</b>	<b>17,880,000</b>	<b>6,564,000</b>	<b>13,571,000</b>	<b>3,687,000</b>	<b>17,491,000</b>
<b>Cash flow from investing activities:</b>					
Expenditures for real estate and improvements	(9,281,000)	(5,362,000)	(7,483,000)	(8,029,000)	(21,994,000)
Net proceeds from transfers to unconsolidated joint venture, less cash at dates of transfer	—	—	19,634,000	11,379,000	32,089,000
Net proceeds from sales of real estate	605,000	—	—	2,056,000	3,270,000
Investments in and advances to unconsolidated joint ventures	(21,427,000)	(25,712,000)	—	(4,302,000)	—
Distributions of capital from unconsolidated joint venture	13,777,000	6,166,000	1,559,000	—	—
Increase in other receivables	(2,563,000)	—	—	—	—
Construction escrows and other	(1,906,000)	(101,000)	116,000	1,040,000	684,000
<b>Net cash (used in) provided by investing activities</b>	<b>(20,795,000)</b>	<b>(25,009,000)</b>	<b>13,826,000</b>	<b>2,144,000</b>	<b>14,049,000</b>
<b>Cash flow from financing activities:</b>					
Net (repayments)/advances (to)/from revolving credit facilities	6,151,000	(41,395,000)	(39,250,000)	(50,594,000)	(65,794,000)
Proceeds from mortgage financings	10,712,000	30,000	9,543,000	6,699,000	9,362,000
Mortgage repayments	(2,350,000)	(2,137,000)	(5,544,000)	(10,913,000)	(2,449,000)
Termination payments related to interest rate swaps	—	—	—	(5,476,000)	—
Payments of debt financing costs	(884,000)	(143,000)	(755,000)	(243,000)	(7,150,000)
Noncontrolling interests:					
Distributions to consolidated joint venture minority interests	(1,380,000)	(1,526,000)	(660,000)	—	(1,793,000)
Distributions to limited partners	(128,000)	(173,000)	(173,000)	(180,000)	—
Redemption of OP units	(609,000)	(2,349,000)	(418,000)	(67,000)	—
Net proceeds from sales of preferred and common stock	2,952,000	72,383,000	5,686,000	60,227,000	40,890,000
Exercise of warrant	—	—	10,000,000	—	—
Proceeds from standby equity advance not settled	—	—	—	—	5,000,000
Preferred stock distributions	(3,550,000)	(1,969,000)	(1,969,000)	(1,969,000)	(1,969,000)
Distributions to common shareholders	(5,975,000)	(5,928,000)	(5,846,000)	(4,696,000)	—
<b>Net cash provided by (used in) financing activities</b>	<b>4,939,000</b>	<b>16,793,000</b>	<b>(29,386,000)</b>	<b>(7,212,000)</b>	<b>(23,903,000)</b>
Net (decrease) increase in cash and cash equivalents	2,024,000	(1,652,000)	(1,989,000)	(1,381,000)	7,637,000
Cash and cash equivalents at beginning of period	12,142,000	13,794,000	15,783,000	17,164,000	9,527,000
<b>Cash and cash equivalents at end of period</b>	<b>\$ 14,166,000</b>	<b>\$ 12,142,000</b>	<b>\$ 13,794,000</b>	<b>\$ 15,783,000</b>	<b>\$ 17,164,000</b>

(a) - As previously presented, activity for certain construction escrows had been classified as cash flows from operating activities instead of cash flow from investing activities. The statement has been reclassified to reflect this change and, accordingly, cash flows from operating activities is now \$6,564,000 instead of \$2,987,000, and cash flows from investing activities is now \$(25,009,000) instead of \$(21,432,000).

**CEDAR SHOPPING CENTERS, INC.**

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

	At of for the three months ended				
	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
<b>Net (loss) income attributable to the Company’s common shareholders</b>	<b>\$ (36,964,000)</b>	<b>\$ (6,780,000)</b>	<b>\$ (4,251,000)</b>	<b>\$ (3,490,000)</b>	<b>\$ (29,724,000)</b>
Add (deduct):					
Real estate depreciation and amortization	10,793,000	11,831,000	12,327,000	11,328,000	17,577,000
Noncontrolling interests:					
Limited partners’ interest	(794,000)	(196,000)	(178,000)	(114,000)	(1,138,000)
Minority interests in consolidated joint ventures	(1,807,000)	(194,000)	(87,000)	475,000	484,000
Minority interests’ share of FFO applicable to consolidated joint ventures	360,000	(1,340,000)	(1,686,000)	(1,691,000)	(1,656,000)
Gain on sales of discontinued operations (a)	—	—	5,000	(175,000)	(280,000)
Equity in loss (income) of unconsolidated joint ventures	63,000	288,000	(479,000)	(356,000)	(296,000)
FFO from unconsolidated joint ventures	1,230,000	146,000	834,000	586,000	406,000
<b>Funds From (Used In) Operations (“FFO”)</b>	<b>(27,119,000)</b>	<b>3,755,000</b>	<b>6,485,000</b>	<b>6,563,000</b>	<b>(14,627,000)</b>
Add (deduct) the pro rata share of:					
Straight-line rents	(245,000)	(150,000)	(531,000)	(654,000)	(712,000)
Amortization of intangible lease liabilities	(1,264,000)	(1,957,000)	(2,484,000)	(2,156,000)	(2,649,000)
Non-real estate amortization	1,520,000	1,610,000	1,293,000	1,230,000	1,226,000
Accelerated write-off of deferred financing costs	—	2,552,000	—	—	—
Stock-based compensation charged (credited) to operations	896,000	853,000	—	1,215,000	721,000
Impairment charges — discontinued operations (a)	34,057,000	34,000	2,994,000	248,000	2,837,000
Impairment charges — RioCan, net (b)	221,000	155,000	562,000	1,555,000	23,636,000
Acquisition transaction costs — unconsolidated joint venture	925,000	773,000	—	119,000	—
Acquisition transaction costs and terminated projects (c)	888,000	2,043,000	2,000	1,320,000	419,000
<b>Adjusted Funds From Operations (“AFFO”)</b>	<b>9,879,000</b>	<b>9,668,000</b>	<b>8,321,000</b>	<b>9,440,000</b>	<b>10,851,000</b>
Capital expenditures, tenant improvements, and leasing commissions — second generation (d)	(1,081,000)	(1,321,000)	(954,000)	(631,000)	(1,526,000)
Scheduled mortgage repayments — carrying value amounts	(2,236,000)	(1,983,000)	(1,836,000)	(1,926,000)	(2,091,000)
<b>Funds Available for Distribution (“FAD”)</b>	<b>\$ 6,562,000</b>	<b>\$ 6,364,000</b>	<b>\$ 5,531,000</b>	<b>\$ 6,883,000</b>	<b>\$ 7,234,000</b>
<b>FFO per common share, assuming OP Unit conversion (basic and diluted):</b>	<b>\$ (0.40)</b>	<b>\$ 0.06</b>	<b>\$ 0.10</b>	<b>\$ 0.11</b>	<b>\$ (0.28)</b>
<b>AFFO per common share, assuming OP Unit conversion (basic and diluted):</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>	<b>\$ 0.13</b>	<b>\$ 0.15</b>	<b>\$ 0.21</b>
<b>FAD per common share, assuming OP Unit conversion (basic and diluted):</b>	<b>\$ 0.10</b>	<b>\$ 0.09</b>	<b>\$ 0.08</b>	<b>\$ 0.11</b>	<b>\$ 0.14</b>
<b>Weighted average number of common shares outstanding (basic):</b>					
Common shares	66,374,000	65,835,000	64,434,000	58,728,000	49,930,000
OP Units	1,435,000	1,892,000	1,945,000	1,986,000	2,006,000
	<u>67,809,000</u>	<u>67,727,000</u>	<u>66,379,000</u>	<u>60,714,000</u>	<u>51,936,000</u>
<b>Weighted average number of common shares outstanding (diluted):</b>					
Common shares	66,374,000	65,835,000	64,486,000	58,752,000	49,930,000
OP Units	1,435,000	1,892,000	1,945,000	1,986,000	2,006,000
	<u>67,809,000</u>	<u>67,727,000</u>	<u>66,431,000</u>	<u>60,738,000</u>	<u>51,936,000</u>
<b>Other Financial Information (Pro Rata Share):</b>					
Capital expenditures, tenant improvements, and leasing commissions — first generation (e)	\$ 8,365,000	\$ 3,659,000	\$ 7,005,000	\$ 3,225,000	\$ 3,079,000
Capitalized interest and financing costs	\$ 332,000	\$ 597,000	\$ 723,000	\$ 890,000	\$ 1,290,000
Scheduled mortgage repayments — stated contract amounts	\$ 2,106,000	\$ 1,837,000	\$ 1,739,000	\$ 1,802,000	\$ 1,942,000
NOI attributable to RioCan properties prior to contribution	\$ —	\$ —	\$ 558,000	\$ 1,905,000	\$ 3,552,000
<b>Projects under development, land held for future expansion and development, and other real estate out of service (at cost)(f)</b>	<b>\$ 62,611,000</b>	<b>\$ 84,831,000</b>	<b>\$ 105,964,000</b>	<b>\$ 106,935,000</b>	<b>\$ 165,864,000</b>

- (a) Gain on sales/impairment charges related to the 28 properties (located in Ohio, Maryland, Connecticut, Pennsylvania 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 December 31, 2010 and the September 30, 2010 amounts are principally fees paid to the Company’s investment advisor related to the Cedar/RioCan joint venture. The March 2010 amount included 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**

Revenues:	Three months ended					Twelve Months ended Dec 31,	
	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	2010	2009
<b>Revenues of managed properties excluding non-cash revenues (a)</b>	<b>\$ 52,396,000</b>	<b>\$ 42,133,000</b>	<b>\$ 39,642,000</b>	<b>\$ 41,849,000</b>	<b>\$ 40,240,000</b>	<b>\$ 176,020,000</b>	<b>\$ 152,316,000</b>
Less consolidated joint ventures	(4,181,000)	(4,232,000)	(4,243,000)	(4,496,000)	(4,271,000)	(17,152,000)	(16,585,000)
Less unconsolidated Cedar/RioCan joint venture	(12,109,000)	(5,204,000)	(3,849,000)	(2,373,000)	(212,000)	(23,535,000)	(212,000)
Cedar share of revenues excluding non-cash items	36,106,000	32,697,000	31,550,000	34,980,000	35,757,000	135,333,000	135,519,000
Pro-rata share straight-line rents	245,000	150,000	531,000	654,000	712,000	1,580,000	2,224,000
Pro-rata share amortization of intangible lease liabilities	1,264,000	1,957,000	2,484,000	2,156,000	2,649,000	7,861,000	12,829,000
Cedar share of total revenues	37,615,000	34,804,000	34,565,000	37,790,000	39,118,000	144,774,000	150,572,000
Revenues attributable to consolidated joint ventures (b)	4,642,000	4,373,000	4,624,000	4,789,000	4,535,000	18,428,000	17,825,000
Less revenues attributable to unconsolidated Cedar/RioCan joint venture (c)	(3,027,000)	(1,362,000)	(1,032,000)	(617,000)	(56,000)	(6,038,000)	(56,000)
<b>Total — As reported</b>	<b>\$ 39,230,000</b>	<b>\$ 37,815,000</b>	<b>\$ 38,157,000</b>	<b>\$ 41,962,000</b>	<b>\$ 43,597,000</b>	<b>\$ 157,164,000</b>	<b>\$ 168,341,000</b>
<b>Net Operating Income (“NOI”)</b>							
<b>NOI of managed properties excluding non-cash revenues</b>	<b>\$ 35,898,000</b>	<b>\$ 28,418,000</b>	<b>\$ 26,185,000</b>	<b>\$ 26,786,000</b>	<b>\$ 27,318,000</b>	<b>\$ 117,287,000</b>	<b>\$ 103,081,000</b>
Less consolidated joint ventures	(3,059,000)	(2,942,000)	(3,036,000)	(3,068,000)	(3,079,000)	(12,105,000)	(11,902,000)
Less unconsolidated Cedar/RioCan joint venture	(9,418,000)	(3,803,000)	(2,695,000)	(1,685,000)	(152,000)	(17,601,000)	(152,000)
Cedar share of NOI excluding non-cash items	23,421,000	21,673,000	20,454,000	22,033,000	24,087,000	87,581,000	91,027,000
Pro-rata share straight-line rents	245,000	150,000	531,000	654,000	712,000	1,580,000	2,224,000
Pro-rata share amortization of intangible lease liabilities	1,264,000	1,957,000	2,484,000	2,156,000	2,649,000	7,861,000	12,829,000
Stock-based compensation mark-to-market adjustments	(46,000)	(7,000)	284,000	(221,000)	(20,000)	10,000	212,000
Cedar share of total NOI	24,884,000	23,773,000	23,753,000	24,622,000	27,428,000	97,032,000	106,292,000
NOI attributable to consolidated joint ventures (b)	3,520,000	3,083,000	3,417,000	3,361,000	3,343,000	13,381,000	13,142,000
Less NOI attributable to unconsolidated Cedar/RioCan joint venture (c)	(2,355,000)	(1,012,000)	(744,000)	(445,000)	(42,000)	(4,556,000)	(42,000)
<b>Total — As reported</b>	<b>\$ 26,049,000</b>	<b>\$ 25,844,000</b>	<b>\$ 26,426,000</b>	<b>\$ 27,538,000</b>	<b>\$ 30,729,000</b>	<b>\$ 105,857,000</b>	<b>\$ 119,392,000</b>
<b>Net (loss) income — common shareholders</b>							
<b>Net income excluding impairments and certain non-cash charges</b>	<b>\$ (1,538,000)</b>	<b>\$ (1,380,000)</b>	<b>\$ (1,655,000)</b>	<b>\$ 138,000</b>	<b>\$ 2,036,000</b>	<b>\$ (4,435,000)</b>	<b>\$ 10,218,000</b>
Accelerated write-off of deferred financing costs	—	(2,552,000)	—	—	—	(2,552,000)	—
Acquisition transaction costs, terminated projects and impairments	(36,091,000)	(3,005,000)	(3,558,000)	(3,242,000)	(26,892,000)	(45,896,000)	(30,798,000)
Depreciation from demolition for retenanting	—	—	—	—	(6,074,000)	—	(6,074,000)
Stock-based compensation mark-to-market adjustments	(101,000)	2,000	884,000	(509,000)	(70,000)	276,000	488,000
Limited partners' interest in above items	766,000	155,000	78,000	123,000	1,276,000	1,122,000	1,419,000
	(35,426,000)	(5,400,000)	(2,596,000)	(3,628,000)	(31,760,000)	(47,050,000)	(34,965,000)
<b>Total — As reported</b>	<b>\$ (36,964,000)</b>	<b>\$ (6,780,000)</b>	<b>\$ (4,251,000)</b>	<b>\$ (3,490,000)</b>	<b>\$ (29,724,000)</b>	<b>\$ (51,485,000)</b>	<b>\$ (24,747,000)</b>
Per common share/OP unit (basic and diluted):							
Net income excluding impairment and certain non-cash charges	\$ (0.02)	\$ (0.02)	\$ (0.03)	\$ —	\$ 0.04	\$ (0.07)	\$ 0.22
Acquisition transaction costs, impairments and certain non-cash charges	(0.54)	(0.08)	(0.04)	(0.06)	(0.64)	(0.74)	(0.76)
<b>Total — As reported per share</b>	<b>\$ (0.56)</b>	<b>\$ (0.10)</b>	<b>\$ (0.07)</b>	<b>\$ (0.06)</b>	<b>\$ (0.60)</b>	<b>\$ (0.81)</b>	<b>\$ (0.54)</b>
<b>FFO</b>							
<b>FFO before non-cash revenues:</b>							
Consolidated properties	\$ 7,739,000	\$ 7,378,000	\$ 6,166,000	\$ 6,109,000	\$ 6,679,000	\$ 27,392,000	\$ 30,949,000
Cedar/RioCan properties prior to transfer	—	—	153,000	1,570,000	2,295,000	1,723,000	8,889,000
	7,739,000	7,378,000	6,319,000	7,679,000	8,974,000	29,115,000	39,838,000
Straight-line rents	245,000	150,000	531,000	654,000	712,000	1,580,000	2,224,000
Amortization of intangible lease liabilities	1,264,000	1,957,000	2,484,000	2,156,000	2,649,000	7,861,000	12,829,000
<b>FFO excluding impairments and stock-based compensation mark-to-market adjustments</b>	<b>9,248,000</b>	<b>9,485,000</b>	<b>9,334,000</b>	<b>10,489,000</b>	<b>12,335,000</b>	<b>38,556,000</b>	<b>54,891,000</b>
Accelerated write-off of deferred financing costs	—	(2,552,000)	—	—	—	(2,552,000)	—
Stock-based compensation mark-to-market adjustments	(101,000)	2,000	884,000	(509,000)	(70,000)	276,000	488,000

Acquisition transaction costs, terminated projects and impairments (d)	<u>(36,266,000)</u>	<u>(3,180,000)</u>	<u>(3,733,000)</u>	<u>(3,417,000)</u>	<u>(26,892,000)</u>	<u>(46,596,000)</u>	<u>(30,798,000)</u>
	<u>(36,367,000)</u>	<u>(5,730,000)</u>	<u>(2,849,000)</u>	<u>(3,926,000)</u>	<u>(26,962,000)</u>	<u>(48,872,000)</u>	<u>(30,310,000)</u>
<b>Total — As reported</b>	<u><u>\$ (27,119,000)</u></u>	<u><u>\$ 3,755,000</u></u>	<u><u>\$ 6,485,000</u></u>	<u><u>\$ 6,563,000</u></u>	<u><u>\$ (14,627,000)</u></u>	<u><u>\$ (10,316,000)</u></u>	<u><u>\$ 24,581,000</u></u>
Per common share/OP unit (basic and diluted) (e):							
FFO excluding impairments and stock-based compensation mark-to-market adjustments	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.17	\$ 0.24	\$ 0.59	\$ 1.14
Acquisition transaction costs and impairments and stock-based compensation mark-to-market adjustments	<u>(0.54)</u>	<u>(0.08)</u>	<u>(0.04)</u>	<u>(0.06)</u>	<u>(0.52)</u>	<u>(0.75)</u>	<u>(0.63)</u>
<b>Total — As reported</b>	<u><u>\$ (0.40)</u></u>	<u><u>\$ 0.06</u></u>	<u><u>\$ 0.10</u></u>	<u><u>\$ 0.11</u></u>	<u><u>\$ (0.28)</u></u>	<u><u>\$ (0.16)</u></u>	<u><u>\$ 0.51</u></u>
<b>Dividends to common shareholders</b>	\$ 5,974,000	\$ 5,928,000	\$ 5,846,000	\$ —	\$ 4,696,000	\$ 11,820,000	\$ 5,046,000
<b>Per common share (e)</b>	<u><u>\$ 0.09</u></u>	<u><u>\$ 0.09</u></u>	<u><u>\$ 0.09</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 0.09</u></u>	<u><u>\$ 0.1800</u></u>	<u><u>\$ 0.1125</u></u>

**CEDAR SHOPPING CENTERS, INC.**  
**Summary Financial Data — Capitalization**

	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
<b>Market Capitalization (end of period)</b>					
<b>Equity</b>					
<b>Preferred Stock</b>					
Shares	6,400,000	6,400,000	3,550,000	3,550,000	3,550,000
Closing market price	\$ 25.18	\$ 25.76	\$ 24.90	\$ 24.39	\$ 23.96
	\$ 161,152,000	\$ 164,864,000	\$ 88,395,000	\$ 86,585,000	\$ 85,058,000
<b>Common Stock</b>					
Common shares	66,520,000	66,035,000	65,104,000	62,911,000	52,139,000
OP Units	1,415,000	1,535,000	1,928,000	1,980,000	2,006,000
	67,935,000	67,570,000	67,032,000	64,891,000	54,145,000
Closing market price	\$ 6.29	\$ 6.08	\$ 6.02	\$ 7.91	\$ 6.80
	\$ 427,311,000	\$ 410,826,000	\$ 403,533,000	\$ 513,287,000	\$ 368,186,000
<b>Sub-total equity</b>	<b>\$ 588,463,000</b>	<b>\$ 575,690,000</b>	<b>\$ 491,928,000</b>	<b>\$ 599,872,000</b>	<b>\$ 453,244,000</b>
<b>Debt:</b>					
Fixed-rate mortgages	591,162,000	569,669,000	571,634,000	567,715,000	572,730,000
Variable-rate mortgages	83,568,000	83,571,000	83,547,000	83,270,000	82,181,000
	674,730,000	653,240,000	655,181,000	650,985,000	654,911,000
Secured revolving credit facilities	132,597,000	126,446,000	167,841,000	207,091,000	257,685,000
Total outstanding debt — consolidated	807,327,000	779,686,000	823,022,000	858,076,000	912,596,000
Plus debt attributable to unconsolidated Cedar/RioCan joint venture properties	58,680,000	45,761,000	18,668,000	45,652,000	94,018,000
Less debt attributable to consolidated minority interests	(115,457,000)	(115,720,000)	(115,968,000)	(116,315,000)	(116,581,000)
Pro rata share of outstanding debt	750,550,000	709,727,000	725,722,000	787,413,000	890,033,000
Total Market Capitalization	\$ 1,339,013,000	\$ 1,285,417,000	\$ 1,217,650,000	\$ 1,387,285,000	\$ 1,343,277,000
Ratio of pro rata share of outstanding debt to total market capitalization	56.1%	55.2%	59.6%	56.8%	66.3%
<b>Financial statement capitalization (end of period):</b>					
Limited partners' interest in Operating Partnership	\$ 13,408,000	\$ 15,534,000	\$ 17,994,000	\$ 18,918,000	\$ 20,717,000
Cedar Shopping Centers, Inc. shareholders' equity	630,066,000	668,168,000	607,739,000	601,245,000	538,456,000
	643,474,000	683,702,000	625,733,000	620,163,000	559,173,000
Pro rata share of total debt, per above	750,550,000	709,727,000	725,722,000	787,413,000	890,033,000
Total financial statement capitalization	\$ 1,394,024,000	\$ 1,393,429,000	\$ 1,351,455,000	\$ 1,407,576,000	\$ 1,449,206,000
Ratio of pro rata share of outstanding debt to total financial statement capitalization	53.8%	50.9%	53.7%	55.9%	61.4%
<b>Weighted average interest rates:</b>					
Fixed-rate mortgages	5.9%	5.8%	5.8%	5.8%	5.8%
Variable-rate mortgages	3.4%	3.4%	3.4%	3.3%	3.4%
Total mortgages	5.5%	5.5%	5.5%	5.5%	5.6%
Secured variable-rate revolving credit facilities	3.2%	3.1%	4.0%	4.2%	4.6%
Total debt	5.2%	5.1%	5.2%	5.2%	5.3%
<b>Earnings before interest, taxes, depreciation and amortization ("EBITDA")</b>					
(Loss) income from continuing operations	\$ 337,000	\$ (4,701,000)	\$ 631,000	\$ (703,000)	\$ (25,630,000)
Add back:					
Interest expense and amortization of financing costs, net	12,007,000	12,040,000	12,332,000	13,323,000	13,537,000
Accelerated write-off of deferred financing costs	—	2,552,000	—	—	—
Depreciation and amortization	9,747,000	11,052,000	11,277,000	10,202,000	16,030,000
Stock-based compensation mark-to-market adjustments	101,000	(2,000)	(884,000)	509,000	70,000
Acquisition transaction costs and terminated projects, net	888,000	2,043,000	2,000	1,320,000	419,000
Impairment charges	221,000	155,000	562,000	1,555,000	23,636,000
Gain on sales of land parcels	—	—	—	—	(285,000)
Pro-rata share of:					
Acquisition transaction costs — unconsolidated joint venture	925,000	773,000	—	119,000	—
Depreciation and amortization — unconsolidated joint venture	1,222,000	370,000	293,000	106,000	12,000
Interest expense — unconsolidated joint venture	682,000	407,000	218,000	92,000	—
EBITDA	\$ 26,130,000	\$ 24,689,000	\$ 24,431,000	\$ 26,523,000	\$ 27,789,000
Fixed charges:					
Interest expense	\$ 10,885,000	\$ 10,894,000	\$ 11,576,000	\$ 12,726,000	\$ 13,393,000
Interest expense — unconsolidated joint venture	682,000	407,000	218,000	92,000	—
Preferred dividend requirements	3,579,000	2,679,000	1,969,000	1,969,000	1,969,000
Fixed charges	\$ 15,146,000	\$ 13,980,000	\$ 13,763,000	\$ 14,787,000	\$ 15,362,000
Ratio of EBITDA to fixed charges	1.7 x	1.8 x	1.8 x	1.8 x	1.8 x
<b>Debt to EBITDA</b>					
Total consolidated debt	\$ 807,327,000	\$ 779,686,000	\$ 823,022,000	\$ 858,076,000	\$ 912,596,000
Pro-rata share of RioCan debt	58,680,000	45,761,000	18,668,000	12,062,000	—
	\$ 866,007,000	\$ 825,447,000	\$ 841,690,000	\$ 870,138,000	\$ 912,596,000
EBITDA annualized	\$ 104,520,000	\$ 98,756,000	\$ 97,724,000	\$ 106,092,000	\$ 111,156,000
Less: NOI from unconsolidated Cedar/RioCan joint venture properties — annualized	—	—	(2,232,000)	(7,620,000)	(14,208,000)



EBITDA annualized	<u>\$ 104,520,000</u>	<u>\$ 98,756,000</u>	<u>\$ 95,492,000</u>	<u>\$ 98,472,000</u>	<u>\$ 96,948,000</u>
Ratio of debt to EBITDA	8.3 x	8.4 x	8.8 x	8.8 x	9.4 x

**CEDAR SHOPPING CENTERS, INC.**  
**Summary Financial Data — Notes**

**Notes:**

- (a) Includes (1) amounts applicable to 100%-owned properties (including amounts applicable to properties transferred to 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.
- (d) Includes \$175,000 per quarter of allocated acquisition group payroll related expenses.
- (e) The weighted average number of common shares outstanding used in the computation of per share amounts are as follows:

	Three months ended					Twelve Months ended Dec 31,	
	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009	2010	2009
<b>Weighted average number of common shares outstanding (basic):</b>							
Common shares	66,374,000	65,835,000	64,434,000	58,728,000	49,930,000	63,843,000	46,234,000
OP Units	1,435,000	1,892,000	1,945,000	1,986,000	2,006,000	1,814,000	2,014,000
	<u>67,809,000</u>	<u>67,727,000</u>	<u>66,379,000</u>	<u>60,714,000</u>	<u>51,936,000</u>	<u>65,657,000</u>	<u>48,248,000</u>
<b>Weighted average number of common shares outstanding (diluted):</b>							
Common shares	66,374,000	65,835,000	64,486,000	58,752,000	49,930,000	63,862,000	46,234,000
OP Units	1,435,000	1,892,000	1,945,000	1,986,000	2,006,000	1,814,000	2,014,000
	<u>67,809,000</u>	<u>67,727,000</u>	<u>66,431,000</u>	<u>60,738,000</u>	<u>51,936,000</u>	<u>65,676,000</u>	<u>48,248,000</u>
<b>The end of period number of common shares outstanding are as follows:</b>							
Common shares	66,520,000	66,035,000	65,104,000	62,911,000	52,139,000	66,520,000	52,139,000
OP Units	1,415,000	1,535,000	1,928,000	1,980,000	2,006,000	1,415,000	2,006,000
	<u>67,935,000</u>	<u>67,570,000</u>	<u>67,032,000</u>	<u>64,891,000</u>	<u>54,145,000</u>	<u>67,935,000</u>	<u>54,145,000</u>

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

	<u>Three months ended Dec 31,</u>		<u>Twelve months ended Dec 31,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>The number of properties that were owned throughout each of the comparative periods</b>	<u>82</u>	<u>82</u>	<u>80</u>	<u>80</u>
<b>Revenues:</b>				
Rents:				
Base rents	\$ 22,724,000	\$ 22,547,000	\$ 84,364,000	\$ 84,113,000
Percentage rents	358,000	303,000	898,000	877,000
Straight-line rents	140,000	303,000	769,000	1,320,000
Amortization of intangible lease liabilities	<u>1,831,000</u>	<u>2,057,000</u>	<u>6,607,000</u>	<u>8,997,000</u>
	25,053,000	25,210,000	92,638,000	95,307,000
Expense recoveries (b)	5,629,000	5,997,000	22,178,000	22,447,000
Other	<u>44,000</u>	<u>38,000</u>	<u>190,000</u>	<u>315,000</u>
Total revenues	<u>30,726,000</u>	<u>31,245,000</u>	<u>115,006,000</u>	<u>118,069,000</u>
<b>Operating expenses (b):</b>				
Operating, maintenance and management	5,255,000	4,953,000	18,907,000	18,101,000
Real estate and other property-related taxes	<u>3,398,000</u>	<u>3,479,000</u>	<u>13,022,000</u>	<u>12,971,000</u>
Total expenses	<u>8,653,000</u>	<u>8,432,000</u>	<u>31,929,000</u>	<u>31,072,000</u>
<b>Net operating income ("NOI")</b>	<u>\$ 22,073,000</u>	<u>\$ 22,813,000</u>	<u>\$ 83,077,000</u>	<u>\$ 86,997,000</u>
<b>Comprised of:</b>				
NOI before straight-line rents and amortization of intangible lease liabilities	\$ 20,102,000	\$ 20,453,000	\$ 75,701,000	\$ 76,680,000
Straight-line rents and amortization of intangible lease liabilities	<u>1,971,000</u>	<u>2,360,000</u>	<u>7,376,000</u>	<u>10,317,000</u>
NOI	<u>\$ 22,073,000</u>	<u>\$ 22,813,000</u>	<u>\$ 83,077,000</u>	<u>\$ 86,997,000</u>
<b>Increase/(decrease) period over period</b>				
<b>Revenues:</b>				
Rents:				
Base rents	\$ 177,000	0.8%	\$ 251,000	0.3%
Percentage rents	55,000	18.2%	21,000	2.4%
Straight-line rents	(163,000)	-53.8%	(551,000)	-41.7%
Amortization of intangible lease liabilities	<u>(226,000)</u>	<u>-11.0%</u>	<u>(2,390,000)</u>	<u>-26.6%</u>
	(157,000)	-0.6%	(2,669,000)	-2.8%
Expense recoveries	(368,000)	-6.1%	(269,000)	-1.2%
Other	<u>6,000</u>	<u>15.8%</u>	<u>(125,000)</u>	<u>-39.7%</u>
Total revenues	<u>(519,000)</u>	<u>-1.7%</u>	<u>(3,063,000)</u>	<u>-2.6%</u>
<b>Expenses:</b>				
Operating, maintenance and management	302,000	6.1%	806,000	4.5%
Real estate and other property-related taxes	<u>(81,000)</u>	<u>-2.3%</u>	<u>51,000</u>	<u>0.4%</u>
Total expenses	<u>221,000</u>	<u>2.6%</u>	<u>857,000</u>	<u>2.8%</u>
<b>Net operating income</b>	<u>\$ (740,000)</u>	<u>-3.2%</u>	<u>\$ (3,920,000)</u>	<u>-4.5%</u>
<b>Comprised of:</b>				
NOI before straight-line rents and amortization of intangible lease liabilities	(351,000)	-1.7%	(979,000)	-1.3%
Straight-line rents and amortization of intangible lease liabilities	<u>(389,000)</u>	<u>-16.5%</u>	<u>(2,941,000)</u>	<u>-28.5%</u>
NOI	<u>\$ (740,000)</u>	<u>-3.2%</u>	<u>\$ (3,920,000)</u>	<u>-4.5%</u>
<b>Percent occupied at end of period</b>	<u>93.1%</u>	<u>93.4%</u>	<u>93.0%</u>	<u>93.2%</u>
<b>Expense recovery percentage (a)</b>	<u>75.9%</u>	<u>78.2%</u>	<u>77.1%</u>	<u>78.7%</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 \$991,000 and \$586,000, respectively, for the three months ended December 31, 2010 and 2009, and \$2,379,000 and \$1,912,000 respectively, for the year ended December 31, 2010 and 2009.

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

	At or for the three months ended				
	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010	Dec 31, 2009
<b>Renewals (d) (e) (f)</b>					
Number of leases	53	35	51	54	41
Aggregate square feet	466,000	348,000	258,000	509,000	339,000
Average square feet	8,792	9,943	5,059	9,426	8,268
Average expiring base rent psf	\$ 9.22	\$ 8.60	\$ 8.38	\$ 8.71	\$ 8.30
Average new base rent psf	\$ 9.77	\$ 8.91	\$ 8.99	\$ 9.20	\$ 8.13
% increase (decrease) in base rent	6.0%	3.6%	7.3%	5.6%	-2.1%

**New leases**

Number of leases	20	31	19	18	15
Aggregate square feet	137,000	88,000	58,000	69,000	188,000
Average square feet	6,850	2,839	3,053	3,833	12,533
Average new base rent psf	\$ 14.03	\$ 14.74	\$ 18.19	\$ 13.13	\$ 16.66

**Terminated leases**

Number of leases	11	12	19	17	21
Aggregate square feet	23,000	73,000	49,000	175,000	150,000
Average square feet	2,091	6,083	2,579	10,294	7,143
Average old base rent psf	\$ 12.64	\$ 10.76	\$ 15.32	\$ 11.42	\$ 11.44

**Occupancy statistics**

<b>Operating Properties:</b>					
Wholly-owned	92.4%	92.5%	92.6%	92.9%	92.9%
Consolidated joint ventures	95.3%	95.7%	96.2%	96.7%	97.2%
Real estate to be transferred to joint venture	n/a	n/a	n/a	97.9%	95.6%
Managed unconsolidated joint venture	97.0%	97.1%	95.5%	92.6%	89.7%
Total operating properties	94.0%	94.0%	93.5%	93.7%	93.7%
Redevelopment properties	80.0%	74.5%	75.4%	76.5%	80.4%
Total operating portfolio (g) (h)	92.5%	92.1%	91.5%	91.6%	92.4%

- (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, 2010 quarter include three leases comprising 276,000 sq. ft. that renewed with no increase pursuant to their terms. The average increase for the other 50 renewal leases was 11.0%.
- (e) Renewal leases for the September 30, 2010 quarter include two leases comprising 229,000 sq. ft. that renewed with no increase pursuant to their terms. The average increase for the other 33 renewal leases was 7.5%.
- (f) 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%.
- (g) Excludes ground-up development properties.
- (h) Occupancy as of December 31, 2010 for operating properties comprising large tenants (over 10,000 sq. ft.) and small tenants is as follows:

	Large	Small	Total
Operating properties	96.4%	81.9%	94.0%
Redevelopment properties	79.2%	84.6%	82.2%
Total	94.4%	82.2%	92.5%

**CEDAR SHOPPING CENTERS, INC.**  
**Tenant And State Concentration**  
**As of Dec 31, 2010**

Tenant Concentrations (a)	Number of stores	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
<b>Top ten tenants (b):</b>						
Giant Foods (c)	29	1,886,000	13.0%	\$ 28,527,000	\$ 15.13	17.8%
Stop & Shop (c)	6	391,000	2.7%	4,322,000	11.05	2.7%
Farm Fresh (c)	6	364,000	2.5%	3,909,000	10.74	2.4%
L.A. Fitness	6	248,000	1.7%	3,826,000	15.43	2.4%
Staples	10	199,000	1.4%	3,006,000	15.11	1.9%
Shaw's (c)	4	241,000	1.7%	2,716,000	11.27	1.7%
GSA	1	206,000	1.4%	2,496,000	12.12	1.6%
CVS	11	124,000	0.9%	2,445,000	19.72	1.5%
Best Buy	4	128,000	0.9%	2,407,000	18.80	1.5%
Lowe's	3	392,000	2.7%	2,337,000	5.96	1.5%
<b>Sub-total top ten tenants</b>	<b>80</b>	<b>4,179,000</b>	<b>28.8%</b>	<b>55,991,000</b>	<b>13.40</b>	<b>35.0%</b>
<b>Remaining tenants</b>	<b>1,195</b>	<b>9,068,000</b>	<b>62.4%</b>	<b>103,907,000</b>	<b>11.46</b>	<b>65.0%</b>
<b>Sub-total all tenants (d) (f)</b>	<b>1,275</b>	<b>13,247,000</b>	<b>91.1%</b>	<b>\$159,898,000</b>	<b>\$ 12.07</b>	<b>100.0%</b>
<b>Vacant space (e)</b>	<b>n/a</b>	<b>1,288,000</b>	<b>8.9%</b>			
<b>Total (including vacant space)</b>	<b>1,275</b>	<b>14,535,000</b>	<b>100.0%</b>			

- (a) Includes unconsolidated managed 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 \$524,000), 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).  
(d) Includes tenants at ground-up development properties.  
(e) Includes vacant space at properties undergoing development and/or redevelopment activities.  
(f) Comprised of large tenants (greater than 10,000 sq. ft.) and small tenants as follows:

	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
Large tenants	11,435,000	86.3%	\$124,642,000	\$ 10.90	78.0%
Small tenants	1,812,000	13.7%	35,256,000	19.05	22.0%
<b>Total</b>	<b>13,247,000</b>	<b>100.0%</b>	<b>\$159,898,000</b>	<b>\$ 12.07</b>	<b>100.0%</b>

**Total Revenues By State (a)**

State	Three months ended				
	Dec 31, 2010	Sep 30, 2010	June 30, 2010	Mar 31, 2010	Dec 31, 2009
Pennsylvania	\$ 20,390,000	\$ 19,158,000	\$ 19,927,000	\$ 22,112,000	\$ 22,546,000
Connecticut	2,109,000	3,596,000	3,954,000	4,316,000	4,708,000
Massachusetts	2,957,000	3,398,000	3,710,000	4,867,000	6,106,000
Virginia	2,910,000	2,813,000	2,873,000	3,315,000	3,245,000
New Jersey	2,318,000	2,545,000	2,649,000	2,706,000	2,664,000
Maryland	4,876,000	2,473,000	2,630,000	2,469,000	2,174,000
Ohio	345,000	325,000	331,000	353,000	504,000
New York	1,313,000	1,594,000	1,042,000	1,365,000	1,247,000
Michigan	195,000	406,000	439,000	412,000	403,000
	37,413,000	36,308,000	37,555,000	41,915,000	43,597,000
Parent Company fee income (b)	1,817,000	1,507,000	602,000	47,000	—
	<b>\$ 39,230,000</b>	<b>\$ 37,815,000</b>	<b>\$ 38,157,000</b>	<b>\$ 41,962,000</b>	<b>\$ 43,597,000</b>

- (a) Includes revenues of unconsolidated Cedar/RioCan joint venture properties prior to their transfer to the joint venture.  
(b) Includes acquisition, financing, accounting and property management fees from the unconsolidated Cedar/RioCan joint venture.

**CEDAR SHOPPING CENTERS, INC.**

**Lease Expirations (a)**

As of Dec 31, 2010

<u>Year of lease expiration</u>	<u>Number of leases expiring</u>	<u>GLA expiring</u>	<u>Percentage of GLA expiring</u>	<u>Annualized expiring base rents</u>	<u>Annualized expiring base rents per sq ft</u>	<u>Percentage of annualized expiring base rents</u>
Month-To-Month	68	172,000	1.3%	\$ 2,183,000	\$ 12.69	1.4%
2011	154	815,000	6.2%	10,949,000	13.43	6.8%
2012	183	943,000	7.1%	11,081,000	11.75	6.9%
2013	151	632,000	4.8%	9,430,000	14.92	5.9%
2014	178	1,727,000	13.0%	16,448,000	9.52	10.3%
2015	174	1,431,000	10.8%	15,435,000	10.79	9.7%
2016	74	919,000	6.9%	8,592,000	9.35	5.4%
2017	47	559,000	4.2%	7,611,000	13.62	4.8%
2018	44	863,000	6.5%	11,284,000	13.08	7.1%
2019	56	911,000	6.9%	11,592,000	12.72	7.2%
2020	47	992,000	7.5%	10,040,000	10.12	6.3%
2021	17	344,000	2.6%	5,784,000	16.81	3.6%
Thereafter	83	2,939,000	22.2%	39,469,000	13.43	24.7%
All tenants (b)	1,275	13,247,000	100.0%	<u>\$ 159,898,000</u>	<u>\$ 12.07</u>	<u>100.0%</u>
Vacant space (c)	n/a	1,288,000	n/a			
Total portfolio (d)	<u>1,275</u>	<u>14,535,000</u>	<u>n/a</u>			

(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 December 31, 2010, the Company had a portfolio of 115 operating properties totaling approximately 14.5 million sq. ft. of GLA, including 72 wholly-owned properties comprising approximately 7.4 million square feet, 12 properties owned in joint venture (consolidated) comprising approximately 1.4 million sq. ft., 21 properties partially-owned in the Cedar/RioCan unconsolidated joint venture comprising approximately 3.5 million sq. ft., six redevelopment properties comprising approximately 1.5 million sq. ft. , and four ground-up developments comprising approximately 0.7 million sq. ft; the portfolio excluding the ground-up developments was approximately 92.5% leased as of December 31, 2010.

**CEDAR SHOPPING CENTERS, INC.**

**Property Description**

As of Dec 31, 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
<b>Wholly-Owned Properties:</b>								
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
Circle Plaza	PA	2007	100%	92,171	1979/1991	K-Mart	92,171	11/30/2014
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
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
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	1/31/2017

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of Dec 31, 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
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
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	1995/2010	Giant Foods	61,435	10/31/2026
Liberty Marketplace	PA	2005	100%	68,200	2003	Giant Foods	55,000	9/30/2023
Martin's at Glen Allen	VA	2005	100%	43,000	2000	Giant Foods	43,000	2/15/2015
McCormick Place	OH	2005	100%	46,000	1995	Sam Levin Furniture	46,000	11/30/2011
Mechanicsburg Giant	PA	2005	100%	51,500	2003	Giant Foods	51,500	8/31/2024
Metro Square	MD	2008	100%	71,896	1999	Shoppers Food Warehouse	58,200	1/31/2030
Newport Plaza	PA	2003	100%	64,489	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	54,661	2/29/2016
						Bristol Ten Pin	35,189	4/30/2043
Oakland Mills	MD	2005	100%	58,224	1960's/2004	Food Lion	43,470	11/30/2018
Palmyra Shopping Center	PA	2005	100%	112,108	1960/1995	Weis Markets	46,181	3/31/2015
Pine Grove Plaza	NJ	2003	100%	86,089	2001/2002	Peebles	24,963	1/31/2022
Port Richmond Village	PA	2001	100%	154,908	1988	Thriftway	40,000	10/31/2013
						Pep Boys	20,615	2/28/2014



**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of Dec 31, 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
Price Chopper Plaza	MA	2007	100%	101,824	1960's-2004	Price Chopper	58,545	11/30/2015
Rite Aid at Massillon	OH	2005	100%	10,125	1999	Rite Aid	10,125	1/31/2020
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre	77,700	12/31/2018
						Avalon Carpet	25,000	1/31/2012
						Pep Boys	22,000	9/30/2014
Shoppes at Salem Run	VA	2005	100%	15,100	2005			
Smithfield Plaza	VA	2005-2008	100%	134,664	1987/1996	Farm Fresh	45,544	1/31/2014
						Maxway	21,600	9/30/2013
						Peebles	21,600	1/31/2015
South Philadelphia	PA	2003	100%	283,415	1950/2003	Shop Rite	54,388	9/30/2018
						Ross Dress For Less	31,349	1/31/2013
						Bally's Total Fitness	31,000	5/31/2017
						Modell's	20,000	1/31/2018
St. James Square	MD	2005	100%	39,903	2000	Food Lion	33,000	11/14/2020
Stadium Plaza	MI	2005	100%	77,688	1960's/2003	A&P	54,650	8/31/2022
Suffolk Plaza	VA	2005	100%	67,216	1984	Farm Fresh	67,216	1/31/2014
Swede Square	PA	2003	100%	98,792	1980/2004	LA Fitness	37,200	6/30/2016
The Commons	PA	2004	100%	175,121	2003	Elder Beerman	54,500	1/31/2017
						Shop 'n Save	52,654	10/7/2015
The Point	PA	2000	100%	250,697	1972/2001	Burlington Coat Factory	76,665	1/31/2016
						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	1970's-1989	Stop & Shop	59,947	12/31/2014
						Big Lots	28,027	1/31/2014
						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

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of Dec 31, 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
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	3/31/2016
						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	1/31/2016
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
Yorktowne Plaza	MD	2007	100%	158,982	1970/2000	Food Lion	37,692	12/31/2020
<b>Total Wholly-Owned Properties</b>				<b>7,406,259</b>				

**Properties Owned in Joint Venture:**

<b>Homburg Joint Venture:</b>								
Aston Center	PA	2007	20%	55,000	2005	Giant Foods	55,000	11/30/2025
Ayr Town Center	PA	2007	20%	55,600	2005	Giant Foods	50,000	5/31/2025
Fieldstone Marketplace	MA	2005	20%	193,970	1988/2003	Shaw's	68,000	2/29/2024
						Flagship Cinema	41,975	10/31/2023
Meadows Marketplace	PA	2004	20%	91,538	2005	Giant Foods	65,507	11/30/2025
Parkway Plaza	PA	2007	20%	106,628	1998-2002	Giant Foods	66,935	12/31/2018
Pennsboro Commons	PA	2005	20%	107,384	1999	Giant Foods	68,624	8/10/2019
Scott Town Center	PA	2007	20%	67,933	2004	Giant Foods	54,333	7/31/2023
Spring Meadow Shopping Center	PA	2007	20%	67,950	2004	Giant Foods	65,000	10/31/2024
Stonehedge Square	PA	2006	20%	88,677	1990/2006	Nell's Market	51,687	5/31/2026
				<b>834,680</b>				
<b>PCP Joint Venture:</b>								
New London Mall	CT	2009	40%	257,814	1967/1997 - 2000	Shoptite	64,017	2/29/2020
						Marshalls	30,354	1/31/2014
						Homegoods	25,432	1/31/2016
						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
				<b>521,948</b>				

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of Dec 31, 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
<b>Joint Ventures (other):</b>								
CVS at Naugatuck	CT	2008	50%	13,225	2008	CVS	13,225	1/31/2034
<b>Total Consolidated Joint Ventures</b>				<b>1,369,853</b>				
<b>Cedar/RioCan Joint Venture:</b>								
Blue Mountain Commons	PA	2008	20%	121,145	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
Creekview Plaza	PA	2010	20%	136,423	1999	Genuardi's	48,966	12/31/2021
						Bed Bath & Beyond	25,000	1/13/2012
Cross Keys Place	NJ	2010	20%	148,173	2007	Sports Authority	42,000	1/31/2019
						Bed Bath & Beyond	35,005	1/31/2023
						AC Moore	21,305	1/31/2018
Exeter Commons	PA	2010	20%	361,321	2009/2010	Lowe's	171,069	10/31/2029
						Giant Foods	81,715	8/31/2029
Franklin Village Plaza	MA	2004	20%	304,277	1987/2005	Stop & Shop	75,000	4/30/2026
						Marshalls	26,890	1/31/2014
Gettysburg Marketplace	PA	2010	20%	82,784	1998	Giant Foods	66,674	11/30/2018
Loyal Plaza	PA	2002	20%	293,825	1969/2000	K-Mart	102,558	8/31/2016
						Giant Foods	66,935	10/31/2019
						Staples	20,555	11/30/2014
Malboro Crossroads	MD	2010	20%	67,975	1993	Giant Foods	60,951	6/30/2023
Monroe Marketplace	PA	2010	20%	328,013	2007/2008	Giant Food Store	76,000	10/31/2028
						Kohl's Department Store	68,430	1/31/2029
						Dick's Sporting Goods	51,119	1/31/2019
Montville Commons	CT	2010	20%	117,916	2006	Stop & Shop	63,000	3/1/2027
New River Valley	VA	2010	20%	164,663	2007	Best Buy	30,041	1/31/2018
						Ross Stores	30,037	1/31/2019
Northland Center	PA	2010	20%	108,260	1989	Giant Foods	65,075	10/31/2014
Pitney Road Plaza	PA	2010	20%	45,915	2009	Best Buy	45,915	1/31/2020
Shaw's Plaza	MA	2006	20%	176,609	1968/1998	Shaw's	60,748	2/28/2023
						Marshall's	25,752	1/31/2013
Stop & Shop Plaza	CT	2008	20%	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
Sunrise Plaza	NJ	2010	20%	248,160	2007	Home Depot	130,601	1/31/2038
						Kohl's Department Store	96,171	10/31/2028

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of Dec 31, 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
Town Square Plaza	PA	2010	20%	127,636	2009	Giant Foods	73,327	9/30/2028
Towne Crossings	VA	2010	20%	111,016	1980/2003	A.C. Moore	21,600	11/15/2018
						Bed Bath & Beyond	40,000	1/31/2014
York Marketplace	PA	2010	20%	305,410	1955/1990's	Michael's	20,000	2/28/2013
						Lowe's	125,353	1/31/2014
						Giant Foods	74,600	5/31/2019
						Office Max	23,500	2/28/2014
						Super Shoes	20,000	3/31/2019
<b>Total Cedar/RioCan Joint Venture</b>				<u>3,520,339</u>				
<b>Total Operating Portfolio</b>				<u>12,296,451</u>				
<b>Redevelopment Properties:</b>								
Oakhurst Plaza	VA	2006	100%	107,869	1980/2001			
Shore Mall	NJ	2006	100%	459,098	1960/1980	Boscov's	172,200	9/19/2018
						Burlington Coat Factory	85,000	11/30/2014
						K&G	25,000	2/28/2017
The Brickyard	CT	2004	100%	274,553	1990	Home Depot	103,003	1/31/2015
						Syms	38,000	3/31/2012
Roosevelt II	PA	2010	100%	206,000	1969/1986	GSA	206,000	10/31/2011
Townfair Center	PA	2004	100%	218,662	2002	Lowe's Home Centers	95,173	12/31/2015
						Giant Eagle	83,821	11/30/2030
Trexlertown Plaza	PA	2006	100%	241,381	1990/2005	Redner's	47,900	10/31/2015
						Big Lots	33,824	1/31/2012
						Tractor Supply	22,670	10/31/2020
						Sears	22,500	10/31/2012
<b>Total Redevelopment Properties</b>				<u>1,507,563</u>				
<b>Total Operating Portfolio</b>				<u>13,804,014</u>				
<b>Ground-Up Developments:</b>								
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%	452,304	2009	Giant Foods	78,900	7/31/2029
						LA Fitness	42,000	2/28/2025
						Best Buy	30,000	12/31/2019
						Bed, Bath & Beyond	25,000	1/31/2020
						TJ Maxx	25,000	8/31/2019
<b>Total Ground-Up Developments</b>				<u>730,618</u>				
<b>Total Portfolio</b>				<u>14,534,632</u>				

**CEDAR SHOPPING CENTERS, INC.**  
**Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft.**  
**As of Dec 31, 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				
<b>Operating Portfolio:</b>											
Academy Plaza	PA	100%	\$ 2,406,000	\$ 11,301,000	\$ 13,707,000	\$ 2,655,000	\$ 11,052,000	152,727	80.7%	\$ 13.10	
Annie Land Plaza	VA	100%	809,000	4,068,000	4,877,000	651,000	4,226,000	42,500	97.2%	9.19	
Camp Hill	PA	100%	4,424,000	60,958,000	65,382,000	9,663,000	55,719,000	472,432	98.0%	13.00	
Carbondale Plaza	PA	100%	1,586,000	12,171,000	13,757,000	2,311,000	11,446,000	129,915	85.6%	6.91	
Carl's Corner	NJ	100%	2,941,000	13,948,000	16,889,000	1,716,000	15,173,000	129,582	94.5%	8.68	
Carman's Plaza	NY	100%	8,421,000	35,206,000	43,627,000	4,065,000	39,562,000	194,481	90.0%	16.48	
Circle Plaza	PA	100%	546,000	2,930,000	3,476,000	271,000	3,205,000	92,171	100.0%	2.74	
Coliseum Marketplace	VA	100%	3,586,000	17,167,000	20,753,000	3,367,000	17,386,000	98,359	78.0%	16.88	
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	313,000	1,460,000	10,722	100.0%	12.80	
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	350,000	2,035,000	10,195	100.0%	18.54	
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	302,000	1,880,000	10,125	100.0%	16.50	
CVS at Kinderhook	NY	100%	1,702,000	1,906,000	3,608,000	167,000	3,441,000	13,225	100.0%	20.70	
CVS at Portage Trail	OH	100%	341,000	1,611,000	1,952,000	300,000	1,652,000	10,722	100.0%	13.00	
Dunmore Shopping Center	PA	100%	565,000	2,245,000	2,810,000	513,000	2,297,000	101,000	66.2%	3.65	
East Chestnut	PA	100%	800,000	3,702,000	4,502,000	815,000	3,687,000	21,180	100.0%	13.39	
Elmhurst Square	VA	100%	1,371,000	6,240,000	7,611,000	1,048,000	6,563,000	66,250	88.5%	9.09	
Fairview Plaza	PA	100%	2,129,000	8,716,000	10,845,000	1,806,000	9,039,000	69,579	100.0%	12.29	
Fairview Commons	PA	100%	858,000	3,568,000	4,426,000	604,000	3,822,000	59,578	66.9%	6.67	
FirstMerit Bank at Akron	OH	100%	168,000	736,000	904,000	146,000	758,000	3,200	100.0%	23.51	
General Booth Plaza	VA	100%	1,935,000	9,696,000	11,631,000	2,108,000	9,523,000	73,320	93.6%	12.57	
Gold Star Plaza	PA	100%	1,644,000	6,694,000	8,338,000	1,160,000	7,178,000	71,720	84.4%	9.08	
Golden Triangle	PA	100%	2,320,000	19,463,000	21,783,000	4,267,000	17,516,000	202,943	97.4%	12.08	
Groton Shopping Center	CT	100%	3,073,000	12,431,000	15,504,000	1,822,000	13,682,000	117,986	97.1%	10.83	
Halifax Plaza	PA	100%	1,347,000	6,087,000	7,434,000	1,149,000	6,285,000	51,510	98.3%	11.89	
Hamburg Commons	PA	100%	1,153,000	9,896,000	11,049,000	1,523,000	9,526,000	99,580	93.5%	6.14	
Hannaford Plaza	MA	100%	1,874,000	8,910,000	10,784,000	1,418,000	9,366,000	102,459	98.2%	8.11	
Huntingdon Plaza	PA	100%	933,000	5,939,000	6,872,000	884,000	5,988,000	147,355	52.8%	7.00	
Jordan Lane	CT	100%	4,291,000	22,137,000	26,428,000	4,018,000	22,410,000	181,730	97.7%	10.31	
Kempsville Crossing	VA	100%	2,207,000	11,140,000	13,347,000	2,548,000	10,799,000	94,477	98.7%	11.02	
Kenley Village	MD	100%	726,000	3,557,000	4,283,000	1,031,000	3,252,000	51,894	95.0%	8.04	
Kings Plaza	MA	100%	2,408,000	12,923,000	15,331,000	1,703,000	13,628,000	168,243	95.2%	6.03	
Kingston Plaza	NY	100%	2,891,000	2,344,000	5,235,000	244,000	4,991,000	18,337	100.0%	26.76	
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	1,022,000	6,616,000	41,000	100.0%	19.90	
Lake Raystown Plaza	PA	100%	2,231,000	13,228,000	15,459,000	2,457,000	13,002,000	145,727	89.3%	12.43	
Liberty Marketplace	PA	100%	2,695,000	12,883,000	15,578,000	2,103,000	13,475,000	68,200	89.4%	17.50	
Martin's at Glen Allen	VA	100%	5,367,000	2,088,000	7,455,000	447,000	7,008,000	43,000	100.0%	9.73	
McCormick Place	OH	100%	849,000	4,064,000	4,913,000	1,037,000	3,876,000	46,000	100.0%	8.50	
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	1,804,000	13,064,000	51,500	100.0%	21.78	
Metro Square	MD	100%	5,250,000	9,911,000	15,161,000	727,000	14,434,000	71,896	100.0%	18.50	
Newport Plaza	PA	100%	1,682,000	8,134,000	9,816,000	1,428,000	8,388,000	64,489	100.0%	10.97	
Oak Ridge	VA	100%	960,000	4,281,000	5,241,000	566,000	4,675,000	38,700	100.0%	10.52	
Oakland Commons	CT	100%	2,504,000	15,137,000	17,641,000	1,796,000	15,845,000	89,850	100.0%	10.71	
Oakland Mills	MD	100%	1,611,000	6,324,000	7,935,000	1,337,000	6,598,000	58,224	100.0%	13.15	
Palmyra Shopping Center	PA	100%	1,488,000	7,089,000	8,577,000	1,467,000	7,110,000	112,108	83.1%	5.30	
Pine Grove Plaza	NJ	100%	2,010,000	6,613,000	8,623,000	1,276,000	7,347,000	86,089	100.0%	10.52	
Port Richmond Village	PA	100%	2,843,000	12,565,000	15,408,000	2,957,000	12,451,000	154,908	99.4%	13.14	
Price Chopper Plaza	MA	100%	4,082,000	17,310,000	21,392,000	1,833,000	19,559,000	101,824	88.4%	11.29	
Rite Aid at Massillon	OH	100%	442,000	2,020,000	2,462,000	342,000	2,120,000	10,125	100.0%	18.99	
River View Plaza I, II and III	PA	100%	9,718,000	44,331,000	54,049,000	8,756,000	45,293,000	244,225	88.2%	18.34	
Shoppes at Salem Run	VA	100%	1,076,000	4,265,000	5,341,000	620,000	4,721,000	15,100	39.7%	25.65	
Smithfield Plaza	VA	100%	2,919,000	13,017,000	15,936,000	1,872,000	14,064,000	134,664	96.4%	9.33	

**CEDAR SHOPPING CENTERS, INC.**  
**Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)**  
**As of Dec 31, 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				
South Philadelphia	PA	100%	8,222,000	38,846,000	47,068,000	9,067,000	38,001,000	283,415	82.3%	13.70	
St. James Square	MD	100%	688,000	4,446,000	5,134,000	984,000	4,150,000	39,903	96.2%	11.39	
Stadium Plaza	MI	100%	2,443,000	9,813,000	12,256,000	1,609,000	10,647,000	77,688	100.0%	15.28	
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	1,644,000	6,994,000	67,216	100.0%	9.40	
Swede Square	PA	100%	2,272,000	10,945,000	13,217,000	2,696,000	10,521,000	98,792	95.7%	14.46	
The Commons	PA	100%	3,098,000	15,178,000	18,276,000	3,432,000	14,844,000	175,121	90.3%	10.25	
The Point	PA	100%	2,996,000	23,858,000	26,854,000	5,212,000	21,642,000	250,697	92.6%	12.67	
The Point at Carlisle Plaza	PA	100%	2,233,000	11,448,000	13,681,000	2,580,000	11,101,000	182,859	88.1%	6.87	
The Shops at Suffolk Downs	MA	100%	7,580,000	19,637,000	27,217,000	2,002,000	25,215,000	121,829	92.4%	12.53	
Timpany Plaza	MA	100%	3,368,000	19,333,000	22,701,000	2,423,000	20,278,000	183,775	91.8%	6.31	
Trexler Mall	PA	100%	6,932,000	36,713,000	43,645,000	5,681,000	37,964,000	339,363	98.5%	8.79	
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	1,895,000	14,076,000	63,000	100.0%	17.42	
Valley Plaza	MD	100%	1,950,000	8,524,000	10,474,000	1,595,000	8,879,000	190,939	100.0%	4.94	
Virginia Center Commons	VA	100%	992,000	3,863,000	4,855,000	677,000	4,178,000	9,763	100.0%	34.56	
Virginia Little Creek	VA	100%	1,639,000	8,350,000	9,989,000	1,746,000	8,243,000	69,620	100.0%	11.00	
Wal-Mart Center	CT	100%	—	11,862,000	11,862,000	2,183,000	9,679,000	155,842	98.7%	6.62	
Washington Center Shoppes	NJ	100%	2,000,000	11,103,000	13,103,000	2,650,000	10,453,000	157,290	93.5%	9.00	
West Bridgewater Plaza	MA	100%	2,669,000	14,235,000	16,904,000	1,544,000	15,360,000	133,039	90.8%	9.28	
Yorktowne Plaza	MD	100%	5,874,000	25,792,000	31,666,000	3,395,000	28,271,000	158,982	94.5%	13.60	
<b>Total Wholly-Owned Properties</b>			<b>173,032,000</b>	<b>817,457,000</b>	<b>990,489,000</b>	<b>141,800,000</b>	<b>848,689,000</b>	<b>7,406,259</b>	<b>92.4%</b>	<b>11.08</b>	
<b>Homburg Joint Venture:</b>											
Aston Center	PA	20%	4,319,000	17,082,000	21,401,000	1,776,000	19,625,000	55,000	100.0%	25.45	
Ayr Town Center	PA	20%	2,442,000	9,750,000	12,192,000	1,138,000	11,054,000	55,600	94.2%	16.06	
Fieldstone Marketplace	MA	20%	5,167,000	22,056,000	27,223,000	3,840,000	23,383,000	193,970	97.9%	11.24	
Meadows Marketplace	PA	20%	1,914,000	11,390,000	13,304,000	1,388,000	11,916,000	91,538	97.2%	15.51	
Parkway Plaza	PA	20%	4,647,000	19,890,000	24,537,000	2,436,000	22,101,000	106,628	98.0%	15.22	
Pennsboro Commons	PA	20%	3,608,000	14,298,000	17,906,000	2,558,000	15,348,000	107,384	93.2%	14.68	
Scott Town Center	PA	20%	2,959,000	11,801,000	14,760,000	1,415,000	13,345,000	67,933	94.1%	18.12	
Spring Meadow Shopping Center	PA	20%	4,112,000	16,429,000	20,541,000	1,798,000	18,743,000	67,950	100.0%	20.95	
Stonehedge Square	PA	20%	2,698,000	11,774,000	14,472,000	1,864,000	12,608,000	88,677	97.1%	11.68	
			<b>31,866,000</b>	<b>134,470,000</b>	<b>166,336,000</b>	<b>18,213,000</b>	<b>148,123,000</b>	<b>834,680</b>	<b>96.9%</b>	<b>15.34</b>	
<b>PCP Joint Venture:</b>											
New London Mall	CT	40%	8,827,000	31,934,000	40,761,000	2,900,000	37,861,000	257,814	97.5%	13.50	
San Souci Plaza	MD	40%	13,374,000	21,246,000	34,620,000	2,888,000	31,732,000	264,134	87.9%	10.18	
			<b>22,201,000</b>	<b>53,180,000</b>	<b>75,381,000</b>	<b>5,788,000</b>	<b>69,593,000</b>	<b>521,948</b>	<b>92.6%</b>	<b>11.91</b>	
<b>Other:</b>											
CVS at Naugatuck	CT	50%	—	2,825,000	2,825,000	152,000	2,673,000	13,225	100.0%	35.01	
<b>Total Consolidated Joint Ventures</b>			<b>54,067,000</b>	<b>190,475,000</b>	<b>244,542,000</b>	<b>24,153,000</b>	<b>220,389,000</b>	<b>1,369,853</b>	<b>95.3%</b>	<b>14.26</b>	
<b>Cedar/RioCan Joint Venture:</b>											
Blue Mountain Commons	PA	20%	—	—	—	—	\$ 30,915,000	121,145	90.3%	26.15	
Columbus Crossing	PA	20%	—	—	—	—	25,432,000	142,166	100.0%	16.32	
Creekview Plaza	PA	20%	—	—	—	—	26,781,000	136,423	100.0%	15.20	
Cross Keys Place	NJ	20%	—	—	—	—	25,482,000	148,173	100.0%	16.26	
Exeter Commons	PA	20%	—	—	—	—	52,135,000	361,321	97.9%	12.84	
Franklin Village Plaza	MA	20%	—	—	—	—	53,492,000	304,277	91.7%	20.06	
Gettysburg Marketplace	PA	20%	—	—	—	—	19,618,000	82,784	98.9%	19.77	
Loyal Plaza	PA	20%	—	—	—	—	34,235,000	293,825	99.1%	8.02	
Malboro Crossroads	MD	20%	—	—	—	—	11,188,000	67,975	100.0%	14.99	
Monroe Marketplace	PA	20%	—	—	—	—	43,722,000	328,013	97.9%	10.34	
Montville Commons	CT	20%	—	—	—	—	18,773,000	117,916	95.3%	15.42	
New River Valley	VA	20%	—	—	—	—	27,392,000	164,663	100.0%	14.37	
Northland Center	PA	20%	—	—	—	—	10,079,000	108,260	85.2%	10.15	
Pitney Road Plaza	PA	20%	—	—	—	—	10,865,000	45,915	100.0%	19.75	
Shaw's Plaza	MA	20%	—	—	—	—	22,347,000	176,609	96.4%	11.27	
Stop & Shop Plaza	CT	20%	—	—	—	—	7,353,000	54,510	100.0%	15.59	
Sunset Crossing	PA	20%	—	—	—	—	9,454,000	74,142	91.9%	14.42	
Sunrise Plaza	NJ	20%	—	—	—	—	28,716,000	248,160	100.0%	7.79	
Town Square Plaza	PA	20%	—	—	—	—	17,528,000	127,636	100.0%	13.00	
Towne Crossings	VA	20%	—	—	—	—	18,667,000	111,016	92.6%	15.51	
York Marketplace	PA	20%	—	—	—	—	30,274,000	305,410	97.0%	8.79	
<b>Total Cedar/RioCan Joint Venture</b>			<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>524,448,000</b>	<b>3,520,339</b>	<b>97.0%</b>	<b>13.35</b>	
<b>Total Operating Properties</b>			<b>227,099,000</b>	<b>1,007,932,000</b>	<b>1,235,031,000</b>	<b>165,953,000</b>	<b>1,069,078,000</b>	<b>524,448,000</b>	<b>12,296,451</b>	<b>94.0%</b>	<b>12.11</b>

**CEDAR SHOPPING CENTERS, INC.**  
**Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)**  
**As of Dec 31, 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				
<b>Redevelopment Properties:</b>											
Oakhurst Plaza	PA	100%	4,539,000	18,195,000	22,734,000	2,571,000	20,163,000	—	107,869	34.8%	23.70
Shore Mall	NJ	100%	7,179,000	42,897,000	50,076,000	6,538,000	43,538,000	—	459,098	90.7%	8.49
The Brickyard	CT	100%	6,465,000	28,547,000	35,012,000	5,672,000	29,340,000	—	274,553	60.0%	8.65
Roosevelt II	PA	100%	2,675,000	10,700,000	13,375,000	45,000	13,330,000	—	206,000	100.0%	12.12
Townfair Center	PA	100%	3,022,000	20,867,000	23,889,000	2,568,000	21,321,000	—	218,662	95.4%	8.67
Trexlerstown Plaza	PA	100%	5,262,000	27,623,000	32,885,000	3,126,000	29,759,000	—	241,381	71.4%	10.87
<b>Total Redevelopment Properties</b>			<u>29,142,000</u>	<u>148,829,000</u>	<u>177,971,000</u>	<u>20,520,000</u>	<u>157,451,000</u>	<u>—</u>	<u>1,507,563</u>	<u>80.0%</u>	<u>9.98</u>
<b>Total Operating Portfolio</b>			<u>256,241,000</u>	<u>1,156,761,000</u>	<u>1,413,002,000</u>	<u>186,473,000</u>	<u>1,226,529,000</u>	<u>524,448,000</u>	<u>13,804,014</u>	<u>92.5%</u>	<u>\$ 11.91</u>
<b>Ground-Up Developments:</b>											
Crossroads II	PA	60%	17,671,000	24,915,000	42,586,000	730,000	41,856,000	—	133,618	83.9%	\$ 19.54
Heritage Crossing	PA	60%	5,066,000	6,054,000	11,120,000	240,000	10,880,000	—	59,396	40.7%	23.92
Northside Commons	PA	100%	3,379,000	9,942,000	13,321,000	297,000	13,024,000	—	85,300	72.9%	9.87
Upland Square	PA	60%	27,454,000	58,365,000	85,819,000	1,721,000	84,098,000	—	452,304	61.6%	16.03
<b>Total Ground-Up Developments</b>			<u>53,570,000</u>	<u>99,276,000</u>	<u>152,846,000</u>	<u>2,988,000</u>	<u>149,858,000</u>	<u>—</u>	<u>730,618</u>		
<b>Total Portfolio</b>			<u>309,811,000</u>	<u>1,256,037,000</u>	<u>1,565,848,000</u>	<u>189,461,000</u>	<u>1,376,387,000</u>	<u>524,448,000</u>	<u>14,534,632</u>		
<b>Land for Held For Future Expansion and/or Development:</b>											
Halifax Commons	PA	100%	872,000	367,000	1,239,000	—	1,239,000	—	4.37	acres	
Halifax Plaza	PA	100%	1,503,000	1,226,000	2,729,000	—	2,729,000	—	12.83	acres	
Liberty Marketplace	PA	100%	1,564,000	35,000	1,599,000	—	1,599,000	—	15.51	acres	
Oregon Pike	PA	100%	2,283,000	80,000	2,363,000	—	2,363,000	—	11.20	acres	
Shore Mall	NJ	100%	2,018,000	276,000	2,294,000	—	2,294,000	—	50.00	acres	
The Brickyard	CT	100%	1,183,000	181,000	1,364,000	—	1,364,000	—	1.95	acres	
Trexlerstown 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	272,000	1,420,000	—	1,420,000	—	2.10	acres	
Wyoming	MI	100%	360,000	—	360,000	—	360,000	—	12.32	acres	
Various projects in progress	N/A	100%	—	1,728,000	1,728,000	—	1,728,000	—	—	acres	
<b>Total Land for Held For Future Expansion and/or Development:</b>			<u>19,020,000</u>	<u>6,442,000</u>	<u>25,462,000</u>	<u>—</u>	<u>25,462,000</u>	<u>—</u>	<u>147.55</u>	<u>acres</u>	
<b>Total Carrying Value</b>			<u>\$328,831,000</u>	<u>\$1,262,479,000</u>	<u>\$1,591,310,000</u>	<u>\$189,461,000</u>	<u>\$1,401,849,000</u>	<u>\$ 524,448,000</u>			

**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary**  
**As of Dec 31, 2010**

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Dec 31, 2010	Dec 31, 2009	Int. rate	Dec 31, 2010	Dec 31, 2009
<b>Fixed-rate mortgages:</b>								
Academy Plaza	100%	Mar 2013	7.3%	\$ 9,139,000	\$ 9,365,000	7.3%	\$ 9,139,000	\$ 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%	4,951,000	—	6.4%	4,951,000	—
Carl's Corner	100%	Nov 2012	5.6%	5,786,000	5,908,000	5.6%	5,786,000	5,908,000
Carman's Plaza	100%	Oct 2016	6.3%	33,368,000	33,345,000	6.2%	33,500,000	33,500,000
Coliseum Marketplace	100%	Jul 2014	5.2%	11,970,000	12,228,000	6.1%	11,642,000	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%	684,000	775,000	7.1%	649,000	729,000
CVS at Celina	100%	Jan 2020	5.2%	1,322,000	1,429,000	7.5%	1,210,000	1,295,000
CVS at Erie	100%	Nov 2018	5.2%	1,013,000	1,114,000	7.1%	950,000	1,036,000
CVS at Kinderhook	100%	Jul 2019	5.3%	2,429,000	2,480,000	5.3%	2,429,000	2,480,000
CVS at Portage Trail	100%	Aug 2017	5.0%	750,000	843,000	7.8%	694,000	771,000
East Chestnut	100%	Apr 2018	7.4%	1,882,000	1,989,000	5.2%	1,704,000	1,778,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	3,970,000	4,045,000	5.4%	3,970,000	4,045,000
Fairview Plaza	100%	Feb 2013	5.7%	5,370,000	5,479,000	5.7%	5,370,000	5,479,000
General Booth Plaza	100%	Aug 2013	5.2%	5,275,000	5,409,000	6.1%	5,166,000	5,257,000
Gold Star Plaza	100%	May 2019	6.0%	2,219,000	2,417,000	7.3%	2,123,000	2,300,000
Golden Triangle	100%	Feb 2018	6.0%	20,702,000	20,999,000	6.0%	20,702,000	20,999,000
Groton Shopping Center	100%	Oct 2015	6.2%	11,522,000	11,622,000	5.3%	11,843,000	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%	4,252,000	—	6.3%	4,252,000	—
Hamburg Commons	100%	Oct 2016	6.1%	5,101,000	5,180,000	6.1%	5,101,000	5,180,000
Jordan Lane	100%	Dec 2015	5.5%	12,860,000	13,080,000	5.5%	12,860,000	13,080,000
Kempsville Crossing	100%	Aug 2013	5.2%	5,964,000	6,122,000	6.1%	5,841,000	5,950,000
King's Plaza	100%	Jul 2014	6.0%	7,678,000	7,811,000	6.0%	7,678,000	7,811,000
Kingston Plaza	100%	Jul 2019	5.3%	3,128,000	3,194,000	5.3%	3,128,000	3,194,000
Kingston Plaza	100%	Jul 2019	5.3%	522,000	533,000	5.3%	522,000	533,000
LA Fitness Facility	100%	Jan 2013	5.4%	5,666,000	5,790,000	5.4%	5,666,000	5,790,000
Liberty Marketplace	100%	Jul 2014	5.2%	9,112,000	9,373,000	6.1%	8,865,000	9,052,000
McCormick Place	100%	Aug 2017	6.1%	2,587,000	2,621,000	6.1%	2,587,000	2,621,000
Mechanicsburg Giant	100%	Nov 2014	5.2%	9,378,000	9,667,000	5.5%	9,274,000	9,533,000
Metro Square	100%	Nov 2029	7.5%	8,964,000	9,162,000	7.5%	8,964,000	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%	5,583,000	—	6.0%	5,583,000	—
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,406,000	3,459,000	5.5%	3,406,000	3,459,000
Oakland Mills	100%	Jan 2016	5.5%	4,835,000	4,918,000	5.5%	4,835,000	4,918,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,688,000	5,797,000	5.0%	5,688,000	5,797,000
Port Richmond Village	100%	Aug 2013	6.5%	14,428,000	14,683,000	6.5%	14,428,000	14,683,000
Rite Aid at Massillon	100%	Jan 2020	5.0%	1,329,000	1,437,000	7.7%	1,200,000	1,283,000
Roosevelt II	100%	Mar 2012	6.5%	12,940,000	—	6.5%	12,940,000	—
Shore Mall	100%	Dec 2024	8.0%	229,000	243,000	8.0%	152,000	157,000
Smithfield Plaza	100%	Aug 2013	5.2%	3,387,000	3,467,000	6.1%	3,317,000	3,368,000
Smithfield Plaza	100%	May 2016	6.6%	6,877,000	6,938,000	6.2%	6,976,000	7,057,000
Suffolk Plaza	100%	Aug 2013	5.2%	4,488,000	4,617,000	6.1%	4,395,000	4,488,000
Swede Square	100%	Nov 2020	5.5%	10,588,000	—	5.5%	10,588,000	—
The Point	100%	Sep 2012	7.6%	16,807,000	17,298,000	7.6%	16,807,000	17,298,000
Timpany Plaza	100%	Jan 2014	5.6%	8,190,000	8,377,000	6.1%	8,067,000	8,211,000
Trexler Mall	100%	May 2014	5.4%	21,093,000	21,526,000	5.5%	20,993,000	21,395,000
Virginia Little Creek	100%	Aug 2013	5.2%	4,779,000	4,904,000	6.1%	4,680,000	4,766,000
Virginia Little Creek	100%	Sep 2021	5.2%	416,000	444,000	8.0%	367,000	387,000
Wal-Mart Center	100%	Nov 2014	5.1%	5,690,000	5,795,000	5.1%	5,690,000	5,795,000
Washington Center Shoppes	100%	Dec 2012	5.9%	8,452,000	8,575,000	5.9%	8,452,000	8,575,000
West Bridgewater	100%	Sep 2016	6.5%	10,776,000	10,885,000	6.2%	10,848,000	10,970,000
Yorktowne Plaza	100%	Jul 2014	6.1%	20,073,000	20,418,000	6.0%	20,092,000	20,441,000
Various land parcels	100%	Jul 2010	5.5%	—	3,000,000	5.5%	—	3,000,000
				<u>432,618,000</u>	<u>412,748,000</u>		<u>431,070,000</u>	<u>410,699,000</u>
<b>Homburg Joint Venture:</b>								
Aston Center	20%	Nov 2015	5.5%	12,561,000	12,802,000	5.9%	12,358,000	12,556,000
Ayr Town Center	20%	Jun 2015	5.5%	7,093,000	7,225,000	5.6%	7,056,000	7,178,000
Fieldstone Marketplace	20%	Jul 2014	5.4%	18,281,000	18,647,000	6.0%	17,945,000	18,210,000
Meadows Marketplace	20%	Nov 2016	5.6%	10,172,000	10,333,000	5.6%	10,172,000	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%	10,769,000	10,949,000	5.5%	10,769,000	10,949,000
Scott Town Center	20%	Aug 2015	5.5%	8,538,000	8,669,000	4.9%	8,697,000	8,865,000
Spring Meadow Shopping Center	20%	Nov 2014	5.5%	12,441,000	12,698,000	5.9%	12,279,000	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>102,855,000</u>	<u>104,323,000</u>		<u>102,276,000</u>	<u>103,584,000</u>



**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary (Continued)**  
**As of Dec 31, 2010**

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Dec 31, 2010	Dec 31, 2009	Int. rate	Dec 31, 2010	Dec 31, 2009
<b>PCP Joint Venture:</b>								
New London Mall	40%	Apr 2015	6.1%	26,087,000	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
				53,287,000	53,209,000		54,565,000	54,565,000
<b>Other:</b>								
CVS at Naugatuck	50%	Nov 2019	5.3%	2,402,000	2,450,000	5.3%	2,402,000	2,450,000
<b>Total Consolidated Joint Ventures</b>								
				158,544,000	159,982,000		159,243,000	160,599,000
<b>Total fixed-rate mortgages</b>								
		4.9 years	5.9%	591,162,000	572,730,000		590,313,000	571,298,000
		[weighted average]						
<b>Variable-rate mortgages:</b>								
Shore Mall	100%	Sep 2011	5.9%	20,991,000	21,000,000			
Upland Square	60%	Sep 2011	2.5%	62,577,000	61,181,000			
<b>Total variable-rate mortgages</b>								
		0.7 years	3.4%	83,568,000	82,181,000			
		[weighted average]						
<b>Total mortgages</b>								
		4.4 years	5.5%	674,730,000	654,911,000			
		[weighted average]						
<b>Secured revolving credit facilities:</b>								
Stabilized property facility	100%	Jan 2012	5.5%	29,535,000	187,985,000			
Development property facility(a)	100%	Jun 2011	2.5%	103,062,000	69,700,000			
		0.6 years	3.2%	132,597,000	257,685,000			
		[weighted average]						
<b>Total debt</b>								
		3.8 years	5.2%	\$ 807,327,000	\$ 912,596,000			
		[weighted average]						
<b>Pro rata share of consolidated debt</b>								
				\$ 691,870,000	\$ 796,015,000			
<b>Mortgage loans payable — Cedar/RioCan joint venture:</b>								
Blue Mountain Commons	20%	Jul 2015	5.0%	\$ 17,646,000	\$ —			
Columbus Crossing	20%	Jun 2014	6.8%	16,815,000	16,880,000			
Creekview Plaza	20%	Oct 2015	4.8%	14,398,000	—			
Cross Keys Place	20%	Dec 2020	5.1%	14,600,000	—			
Exeter Commons	20%	Aug 2020	5.3%	29,863,000	—			
Franklin Village	20%	Nov 2011	4.8%	42,988,000	43,500,000			
Gettysburg Marketplace	20%	Dec 2020	5.0%	10,918,000	—			
Loyal Plaza	20%	Jun 2011	7.2%	12,456,000	12,615,000			
Marlboro Crossroads	20%	Dec 2020	5.1%	6,875,000	—			
Monroe Marketplace	20%	Oct 2015	4.8%	23,040,000	—			
New River Valley	20%	Oct 2015	4.8%	15,127,000	—			
Northland Center	20%	Dec 2020	5.0%	6,298,000	—			
Pitney Road Valley	20%	Oct 2015	4.8%	6,070,000	—			
Shaw's Plaza	20%	Mar 2014	6.0%	13,958,000	14,023,000			
Stop & Shop Plaza	20%	Apr 2017	6.2%	6,992,000	7,000,000			
Sunset Crossing	20%	Jul 2015	5.0%	4,231,000	—			
Sunrise Plaza	20%	Oct 2015	4.8%	13,695,000	—			
Town Square Plaza	20%	Jul 2015	5.0%	10,922,000	—			
Towne Crossings	20%	Dec 2020	5.0%	10,450,000	—			
York Marketplace	20%	Dec 2020	5.0%	16,060,000	—			
<b>Total mortgages loans payable — Cedar/RioCan joint venture</b>								
				\$ 293,402,000	\$ 94,018,000			
<b>Pro rata share of total debt (managed properties)</b>								
				\$ 750,550,000	\$ 814,819,000			

**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary (Continued)**  
As of Dec 31, 2010

<b>Consolidated Properties</b>						
<b>Maturity schedule by year</b>	<b>Pro rata share of Scheduled Amortization</b>		<b>Pro rata share of Ballon Payments</b>		<b>Secured revolving credit facilities (a)</b>	<b>Total</b>
	<b>Company</b>	<b>JV Partners</b>	<b>Company</b>	<b>JV Partners</b>		
2011	\$ 7,632,000	\$ 1,081,000	\$ 83,577,000	\$ —	\$ 103,062,000	\$195,352,000
2012	8,425,000	1,247,000	42,374,000(b)	—	29,535,000	81,581,000
2013	7,444,000	1,441,000	54,945,000	—	—	63,830,000
2014	5,884,000	1,312,000	89,422,000	22,571,000	—	119,189,000
2015	4,576,000	952,000	61,475,000	36,783,000	—	103,786,000
2016	3,776,000	486,000	73,452,000	31,275,000	—	108,989,000
2017	2,450,000	151,000	67,072,000	17,184,000	—	86,857,000
2018	1,843,000	41,000	18,972,000	—	—	20,856,000
2019	1,421,000	41,000	5,630,000	892,000	—	7,984,000
2020	740,000	—	12,169,000	—	—	12,909,000
Thereafter	5,505,000	—	489,000	—	—	5,994,000
	<u>\$49,696,000</u>	<u>\$ 6,752,000</u>	<u>\$509,577,000</u>	<u>\$108,705,000</u>	<u>\$ 132,597,000</u>	<u>\$807,327,000</u>

<b>Cedar/RioCan Joint Venture</b>						
<b>Maturity schedule by year</b>	<b>Pro rata share of Scheduled Amortization</b>		<b>Pro rata share of Ballon Payments</b>		<b>Secured revolving credit facilities (a)</b>	<b>Total</b>
	<b>Company</b>	<b>JV Partner</b>	<b>Company</b>	<b>JV Partner</b>		
2011	\$ 592,000	\$ 2,369,000	\$11,157,000	\$ 44,629,000	\$ —	\$ 58,747,000
2012	688,000	2,754,000	—	—	—	3,442,000
2013	730,000	2,918,000	—	—	—	3,648,000
2014	729,000	2,918,000	5,941,000	23,763,000	—	33,351,000
2015	608,000	2,434,000	19,411,000	77,642,000	—	100,095,000
2016	366,000	1,465,000	—	—	—	1,831,000
2017	370,000	1,478,000	1,271,000	5,085,000	—	8,204,000
2018	383,000	1,530,000	—	—	—	1,913,000
2019	403,000	1,611,000	—	—	—	2,014,000
2020	273,000	1,091,000	15,758,000	63,035,000	—	80,157,000
Thereafter	—	—	—	—	—	—
	<u>\$5,142,000</u>	<u>\$ 20,568,000</u>	<u>\$53,538,000</u>	<u>\$214,154,000</u>	<u>\$ —</u>	<u>\$293,402,000</u>

<b>Total Consolidated and Unconsolidated (Managed Properties)</b>						
<b>Maturity schedule by year</b>	<b>Pro rata share of Scheduled Amortization</b>		<b>Pro rata share of Ballon Payments</b>		<b>Secured revolving credit facilities (a)</b>	<b>Total</b>
	<b>Company</b>	<b>JV Partners</b>	<b>Company</b>	<b>JV Partners</b>		
2011	\$ 8,224,000	\$ 3,450,000	\$ 94,734,000	\$ 44,629,000	\$ 103,062,000	\$ 254,099,000
2012	9,113,000	4,001,000	42,374,000(b)	—	29,535,000	85,023,000
2013	8,174,000	4,359,000	54,945,000	—	—	67,478,000
2014	6,613,000	4,230,000	95,363,000	46,334,000	—	152,540,000
2015	5,184,000	3,386,000	80,886,000	114,425,000	—	203,881,000
2016	4,142,000	1,951,000	73,452,000	31,275,000	—	110,820,000
2017	2,820,000	1,629,000	68,343,000	22,269,000	—	95,061,000
2018	2,226,000	1,571,000	18,972,000	—	—	22,769,000
2019	1,824,000	1,652,000	5,630,000	892,000	—	9,998,000
2020	1,013,000	1,091,000	27,927,000	63,035,000	—	93,066,000
Thereafter	5,505,000	—	489,000	—	—	5,994,000
	<u>\$54,838,000</u>	<u>\$27,320,000</u>	<u>\$563,115,000</u>	<u>\$322,859,000</u>	<u>\$ 132,597,000</u>	<u>\$1,100,729,000</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 \$62,577,000 of property-specific construction financing due in September 2011 as to which the Company has a one-year extension option.

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

**Balance Sheet Information**

	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/ liabilities,	Equity (a)		Total
					Partners	Cedar (b)	
<b>As of Dec 31, 2010</b>							
<b>Consolidated</b>							
Homburg	80%	\$ 148,124,171	\$(102,854,533)	\$ 6,794,296	\$ 51,045,013	\$ 1,018,920	\$ 52,063,933
PCP (c)	60%	69,593,133	(53,286,721)	(2,517,147)	8,239,944	5,549,321	13,789,265
Fameco I (e)	40%	84,098,391	(62,576,677)	4,480,970	1,048,000	24,954,684	26,002,684
Fameco II (f)	40%	41,856,342	—	(6,021,639)	—	35,834,704	35,834,704
Hirshland (g)	40%	10,879,740	—	2,340,226	(81,472)	13,301,438	13,219,966
Other	50%	2,672,971	(2,402,025)	196,089	51,947	415,088	467,035
		357,224,748	(221,119,957)	5,272,796	60,303,433	81,074,155	141,377,587
<b>Held for Sale</b>							
WP Realty (d)	25%	9,500,000	—	227,951	1,745,835	7,982,116	9,727,951
		<u>\$ 366,724,748</u>	<u>\$(221,119,957)</u>	<u>\$ 5,500,747</u>	<u>\$ 62,049,268</u>	<u>\$ 89,056,270</u>	<u>\$ 151,105,538</u>
<b>Unconsolidated</b>							
Cedar/RioCan (h)	80%	<u>\$ 524,447,542</u>	<u>\$(293,399,838)</u>	<u>(3,189,767)</u>	<u>\$ 181,239,408</u>	<u>\$ 46,618,529</u>	<u>\$ 227,857,937</u>
<b>As of Sep 30, 2010</b>							
<b>Consolidated</b>							
Homburg	80%	\$ 148,684,767	\$(103,231,740)	\$ 7,111,145	\$ 51,499,952	\$ 1,064,220	\$ 52,564,172
PCP (c)	60%	70,465,928	(53,210,898)	(2,573,649)	8,764,044	5,917,336	14,681,381
Fameco I (e)	40%	83,052,603	(62,576,677)	5,304,809	1,048,000	24,732,734	25,780,734
Fameco II (f)	40%	41,920,446	—	(6,473,275)	—	35,447,172	35,447,172
Hirshland (g)	40%	10,944,986	—	2,335,041	(81,472)	13,361,499	13,280,028
Other	50%	2,690,626	(2,415,273)	241,353	68,578	448,128	516,706
		376,808,927	(221,434,588)	5,297,150	65,237,391	95,434,097	160,671,489
<b>Held for Sale</b>							
WP Realty (d)	25%	19,049,571	—	(648,275)	3,938,288	14,463,008	18,401,296
		<u>\$ 395,858,499</u>	<u>\$(221,434,588)</u>	<u>\$ 4,648,875</u>	<u>\$ 69,175,680</u>	<u>\$ 109,897,105</u>	<u>\$ 179,072,785</u>
<b>Unconsolidated</b>							
Cedar/RioCan (h)	80%	<u>\$ 399,325,143</u>	<u>\$(228,805,858)</u>	<u>9,909,439</u>	<u>\$ 142,244,640</u>	<u>\$ 38,184,084</u>	<u>\$ 180,428,724</u>
<b>As of Jun 30, 2010</b>							
<b>Consolidated</b>							
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
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
		379,056,419	(221,701,261)	4,191,489	66,957,172	94,589,475	161,546,647
<b>Held for Sale</b>							
WP Realty (d)	25%	19,136,079	—	(891,063)	3,975,103	14,269,914	18,245,017
		<u>\$ 398,192,498</u>	<u>\$(221,701,261)</u>	<u>\$ 3,300,427</u>	<u>\$ 70,932,275</u>	<u>\$ 108,859,389</u>	<u>\$ 179,791,664</u>
<b>Unconsolidated</b>							
Cedar/RioCan (h)	80%	<u>\$ 195,179,001</u>	<u>\$(93,339,964)</u>	<u>6,740,006</u>	<u>\$ 87,109,960</u>	<u>\$ 21,469,083</u>	<u>\$ 108,579,043</u>
<b>As of March 31, 2010</b>							
<b>Consolidated</b>							
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
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
		378,681,307	(221,886,031)	6,015,368	67,703,827	95,106,816	162,810,644
<b>Held for Sale</b>							
WP Realty (d)	25%	19,224,941	—	(913,381)	3,997,473	14,314,087	18,311,559
		<u>\$ 397,906,248</u>	<u>\$(221,886,031)</u>	<u>\$ 5,101,987</u>	<u>\$ 71,701,300</u>	<u>\$ 109,420,903</u>	<u>\$ 181,122,203</u>
<b>Unconsolidated</b>							
Cedar/RioCan (h)	80%	<u>\$ 139,246,683</u>	<u>\$(60,308,603)</u>	<u>10,465,285</u>	<u>\$ 71,380,829</u>	<u>\$ 18,022,536</u>	<u>\$ 89,403,365</u>
<b>As of December 31, 2009</b>							
<b>Consolidated</b>							
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
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
		360,381,956	(222,441,384)	2,959,690	63,190,481	77,709,782	140,900,263
<b>Held for Sale</b>							
WP Realty (d)	25%	19,334,674	—	(881,012)	4,037,521	14,416,141	18,453,662
		<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>
<b>Unconsolidated</b>							
Cedar/RioCan (h)	80%	<u>\$ 41,130,809</u>	<u>\$ —</u>	<u>2,045,016</u>	<u>\$ 34,537,683</u>	<u>\$ 8,638,142</u>	<u>\$ 43,175,825</u>



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

**Income Statement Information**

	Partners' percent	Property-level operations							Share of property net income (loss) (a)	
		Revenues	Operating expenses	Cedar mgt. Fees	Net Operating income	Depreciation/amortization	Non-op inc/exp (f)	Net income (loss)	Partners	Cedar (b)
<b>Three months ended Dec 31, 2010</b>										
<b>Consolidated</b>										
Homburg	80%	\$ 4,220,261	\$ 778,987	\$ 168,596	\$ 3,272,677	\$ 1,063,708	\$ 1,485,962	\$ 723,008	\$ 354,596	\$ 368,412
PCP (c)	60%	2,019,341	500,703	56,803	1,461,835	909,002	864,493	(311,660)	(186,996)	(124,664)
Fameco I (e)	40%	1,513,015	513,883	25,090	974,041	387,375	652,994	(66,327)	—	(66,327)
Fameco II (f)	40%	672,939	134,298	—	538,642	170,039	—	368,602	—	368,602
Hirshland (g)	40%	184,642	48,477	—	136,165	46,960	—	89,205	—	89,205
Other	50%	107,785	54,403	3,789	49,593	17,656	33,041	(1,104)	(558)	(547)
		8,717,983	2,030,751	254,279	6,432,953	2,594,740	3,036,489	801,723	167,042	634,681
<b>Held for sale</b>										
WP Realty (d)	25%	—	—	—	—	—	6,896,446	(6,896,446)	(2,192,453)	(4,703,993)
		<u>\$ 8,717,983</u>	<u>\$ 2,030,751</u>	<u>\$ 254,279</u>	<u>\$ 6,432,953</u>	<u>\$ 2,594,740</u>	<u>\$ 9,932,935</u>	<u>\$ (6,094,723)</u>	<u>\$ (2,025,411)</u>	<u>\$ (4,069,311)</u>
<b>Managed Unconsolidated</b>										
Cedar/RioCan (h)	80%	<u>\$ 15,136,008</u>	<u>\$ 2,947,349</u>	<u>416,038</u>	<u>\$ 11,772,620</u>	<u>\$ 6,063,172</u>	<u>6,410,019</u>	<u>\$ (700,571)</u>	<u>\$ (572,515)</u>	<u>\$ (128,055)</u>
<b>Three months ended Sep 30, 2010</b>										
<b>Consolidated</b>										
Homburg	80%	\$ 3,857,958	\$ 805,741	\$ 139,931	\$ 2,912,286	\$ 1,137,983	\$ 1,490,483	\$ 283,820	\$ 226,795	\$ 57,025
PCP (c)	60%	1,866,162	613,239	52,429	1,200,493	958,427	890,310	(648,244)	(388,947)	(259,297)
Fameco I (e)	40%	1,482,813	373,207	34,520	1,075,086	387,270	335,013	352,803	—	352,803
Fameco II (f)	40%	621,225	127,034	—	494,191	167,278	—	326,913	—	326,913
Hirshland (g)	40%	205,432	46,757	—	158,675	39,208	—	119,467	—	119,467
Other	50%	118,860	51,679	3,606	63,574	17,656	33,215	12,703	5,355	7,348
		8,582,719	2,441,929	230,487	5,910,303	2,844,715	2,749,021	316,566	(193,611)	510,177
<b>Held for sale</b>										
WP Realty (d)	25%	—	—	—	—	—	130,896	(130,896)	(36,815)	(94,082)
		<u>\$ 8,582,719</u>	<u>\$ 2,441,929</u>	<u>\$ 230,487</u>	<u>\$ 5,910,303</u>	<u>\$ 2,844,715</u>	<u>\$ 2,879,917</u>	<u>\$ 185,670</u>	<u>\$ (230,425)</u>	<u>\$ 416,095</u>
<b>Managed Unconsolidated</b>										
Cedar/RioCan (h)	80%	<u>\$ 6,811,918</u>	<u>\$ 1,522,620</u>	<u>227,747</u>	<u>\$ 5,061,551</u>	<u>\$ 1,665,214</u>	<u>6,205,352</u>	<u>\$ (2,809,016)</u>	<u>\$ (2,243,228)</u>	<u>\$ (565,788)</u>
<b>Three months ended June 30, 2010</b>										
<b>Consolidated</b>										
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)
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
		8,830,839	2,302,110	238,692	6,290,036	3,659,217	2,688,772	(57,952)	(87,038)	29,086
<b>Held for sale</b>										
WP Realty (d)	25%	—	—	—	—	—	89,480	(89,480)	(22,370)	(67,110)
		<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>\$ 2,778,252</u>	<u>\$ (147,432)</u>	<u>\$ (109,408)</u>	<u>\$ (38,024)</u>
<b>Managed Unconsolidated</b>										
Cedar/RioCan (h)	80%	<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>1,414,724</u>	<u>\$ 1,020,592</u>	<u>\$ 827,137</u>	<u>\$ 193,455</u>
<b>Three months ended March 31, 2010</b>										
<b>Consolidated</b>										
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%	2,091,859	564,937	44,724	1,482,198	230,340	856,044	395,815	53,141	342,674
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
		9,264,592	2,698,098	218,864	6,347,630	2,337,554	2,576,323	1,433,752	475,073	958,679
<b>Held for sale</b>										
WP Realty (d)	25%	—	—	—	—	—	160,195	(160,195)	(40,049)	(120,147)
		<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>\$ 2,736,518</u>	<u>\$ 1,273,557</u>	<u>\$ 435,024</u>	<u>\$ 838,533</u>
<b>Managed Unconsolidated</b>										
Cedar/RioCan (h)	80%	<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>
<b>Three months ended December 31, 2009</b>										
<b>Consolidated</b>										
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
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
		8,529,148	2,417,298	225,755	5,886,095	1,812,587	2,571,399	1,502,110	484,859	1,017,251
<b>Held for sale</b>										
WP Realty (d)	25%	—	—	—	—	—	3,091	(3,091)	(797)	(2,295)
		<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>\$ 2,574,490</u>	<u>\$ 1,499,018</u>	<u>\$ 484,062</u>	<u>\$ 1,014,956</u>
<b>Managed Unconsolidated</b>										
Cedar/RioCan (h)	80%	<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>

**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 Dec 31, 2010			Three months ended Dec 31, 2010		
<b>Consolidated</b>							
Homburg	80%	\$ 1,429,372	\$ 357,343	\$ 1,786,716	\$2,618,142	\$ 654,535	\$ 3,272,677
PCP (c)	60%	358,405	238,937	597,342	877,101	584,734	1,461,835
Fameco I (e)	40%	—	321,047	321,047	—	974,041	974,041
Fameco II (f)	40%	—	538,642	538,642	—	538,642	538,642
Hirshland (g)	40%	—	136,165	136,165	—	136,165	136,165
Other	50%	8,273	8,273	16,546	24,796	24,796	49,593
		1,796,051	1,600,407	3,396,458	3,520,039	2,912,914	6,432,953
<b>Held for Sale</b>							
WP Realty (d)	25%	(2,191,258)	(6,573,774)	(8,765,032)	—	—	—
		\$ (395,207)	\$ (4,973,366)	\$ (5,368,574)	\$ 3,520,039	\$ 2,912,914	\$ 6,432,953

**Managed Unconsolidated**

Cedar/RioCan (h)	80%	\$ 4,290,081	\$ 1,072,520	\$ 5,362,602	\$9,418,096	\$ 2,354,524	\$ 11,772,620
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**Three months ended Sep 30, 2010**

	Partners' percent	Share of FFO (a)			Share of NOI (a)		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended Sep 30, 2010			Three months ended Sep 30, 2010		
<b>Consolidated</b>							
Homburg	80%	\$ 1,137,442	\$ 284,361	\$ 1,421,803	\$2,329,829	\$ 582,457	\$ 2,912,286
PCP (c)	60%	186,110	124,073	310,183	720,296	480,197	1,200,493
Fameco I (e)	40%	—	537,180	537,180	—	1,075,086	1,075,086
Fameco II (f)	40%	—	494,191	494,191	—	494,191	494,191
Hirshland (g)	40%	—	161,435	161,435	—	158,675	158,675
Other	50%	15,180	15,180	30,359	31,787	31,787	63,574
		1,338,732	1,616,420	2,955,152	3,081,912	2,822,394	5,904,306
<b>Held for Sale</b>							
WP Realty (d)	25%	1,499	4,498	5,997	1,499	4,498	5,997
		\$ 1,340,231	\$ 1,620,918	\$ 2,961,149	\$ 3,083,411	\$ 2,826,892	\$ 5,910,303

**Managed Unconsolidated**

Cedar/RioCan (h)	80%	\$ (686,281)	\$ (228,760)	\$ (915,041)	\$4,049,241	\$ 1,012,310	\$ 5,061,551
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**Three months ended June 30, 2010**

	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		
<b>Consolidated</b>							
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
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
		1,675,915	1,649,436	3,325,351	3,406,697	2,842,148	6,248,845
<b>Held for Sale</b>							
WP Realty (d)	25%	10,298	30,894	41,192	10,298	30,894	41,192
		\$ 1,686,213	\$ 1,680,330	\$ 3,366,543	\$ 3,416,995	\$ 2,873,041	\$ 6,290,036

**Managed Unconsolidated**

Cedar/RioCan (h)	80%	\$ 1,614,653	\$ 460,854	\$ 2,075,507	\$2,974,953	\$ 743,738	\$ 3,718,691
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**Three months ended March 31, 2010**

	Partners' percent	Share of FFO (a)			Share of NOI (a)		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended March 31, 2010			Three months ended March 31, 2010		
<b>Consolidated</b>							
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
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
		1,698,610	1,873,516	3,572,126	3,368,197	3,009,718	6,377,914
<b>Held for Sale</b>							
WP Realty (d)	25%	(7,571)	(22,713)	(30,284)	(7,571)	(22,713)	(30,284)
		\$ 1,691,039	\$ 1,850,803	\$ 3,541,842	\$ 3,360,626	\$ 2,987,004	\$ 6,347,630

**Managed Unconsolidated**

Cedar/RioCan (h)	80%	\$ 882,496	\$ 220,624	\$ 1,103,119	\$ 1,781,079	\$ 445,270	\$ 2,226,348
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**Three months ended December 31, 2009**

	Partners' percent	Share of FFO (a)			Share of NOI (a)		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended December 31, 2009			Three months ended December 31, 2009		
<b>Consolidated</b>							
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
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
		1,624,096	1,016,649	2,640,745	3,342,849	2,412,032	5,754,881
<b>Held for Sale</b>							
WP Realty (d)	25%	32,804	98,410	131,214	32,804	98,411	131,215
		\$ 1,656,900	\$ 1,115,058	\$ 2,771,958	\$ 3,375,652	\$ 2,510,443	\$ 5,886,095

**Managed Unconsolidated**

Cedar/RioCan (h)	80%	\$ 193,722	\$ 41,545	\$ 235,267	\$ 193,722	\$ 41,545	\$ 235,267
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**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. With respect to the Cedar/RioCan joint venture, acquisition transaction costs were \$2.6 million, \$3.9 million and \$0.6 million for the quarters ended December 31, 2010, September 30, 2010 and March 31, 2010, respectively. The amount for the December 31, 2010 and September 30, 2010 quarter includes \$0.9 million and \$1.3 million, respectively, payable to the Company.