
**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): May 5, 2011

Cedar Shopping Centers, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation)

001-31817

(Commission File Number)

42-1241468

(IRS Employer Identification No.)

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

(Address of principal executive offices)

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))
-
-

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

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

On May 5, 2011, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the quarter ended March 31, 2011. That press release also referred to certain supplemental financial information that is available on the Company’s website. The text of the press release and the supplemental financial information are attached hereto as Exhibits 99.1 and 99.2, respectively.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

- 99.1 Press release dated May 5, 2011.
- 99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended March 31, 2011.

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: May 5, 2011

FOR IMMEDIATE RELEASE — May 5, 2011

Contact Information:

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

CEDAR SHOPPING CENTERS REPORTS FIRST QUARTER 2011 RESULTS

— Increases in Revenue, NOI, Lease Renewals and Same-Property Results —

Port Washington, New York — May 5, 2011 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the first quarter ended March 31, 2011.

First Quarter 2011 Highlights

- Progress continues on capital recycling strategy to upgrade the quality of assets in the portfolio and to reduce debt.
- Completed sales contracts for 17 Ohio properties held for sale or sold as of March 31, 2011.
- Continued growth in assets owned and under management: revenues grew 33.2% to \$55.5 million and net operating income (“NOI”) increased 31.0% to \$34.9 million, including all owned and managed properties, but excluding non-cash items and properties held for sale.
- Same Property NOI for 87 properties, excluding non-cash revenues, was up \$182,000 to \$22.6 million.
- Operating funds from operations (“FFO”), excluding non-cash items, impairment charges and transaction expenses, was \$0.14 per share/OP unit; adjusted funds from operations (“AFFO”) was \$0.13 per share/OP unit for the quarter.
- Leasing spreads for renewals were up 9%.
- Occupancy for the Company’s 104 operating properties was 93.6%; occupancy including six additional re-development properties was 92.1%.

Leo Ullman, Cedar’s CEO, stated, “The Company’s performance in the first quarter was driven by solid leasing efforts executed by our team during 2011. We will focus on continuing our strong leasing efforts and increasing our occupancy at our development properties, while benefiting from the fee income derived from our joint venture properties. In addition, the Company will continue its capital recycling strategy, started in 2010, to upgrade the quality of our assets through selected asset sales and dispositions. We expect that our efforts will further reduce our debt and improve long-term growth in our operating results in order to build and enhance shareholder value.”

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 March 31, 2011 (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.

Operating Activities

Leasing

In the first quarter of 2011, the Company signed 21 renewal leases, substantially all at operating properties, totaling approximately 376,000 square feet of GLA, with an average increase in base rents of 9.0% (6.2% on a cash basis). The Company signed 13 new leases totaling approximately 52,000 square feet at an average base rent of \$13.74 per square foot, \$1.66 above the Company's overall average rent of \$12.08. The Company had seven terminated leases, totaling approximately 28,000 square feet, at an average base rent of \$18.60 per square foot.

Occupancy

Occupancy, excluding ground-up developments, properties undergoing major re-development and properties held for sale, was 93.6% at March 31, 2011. Including redevelopment properties, occupancy was 92.1%. Overall results reflect the continued vacancy of a single big box club store tenant at The Brickyard (Berlin, Connecticut), where the Company expects to conclude a lease with a "big box" tenant for most of the vacant space and a continued vacancy at Oakhurst Plaza (Harrisburg, Pennsylvania), where Giant Stores vacated in favor of a new prototype at the Company's nearby Blue Mountain Commons property; the Company has recently concluded a new lease with Gold's Gym for approximately half the vacated space.

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

Same-Property Results

Same-property NOI, comprising 87 consolidated properties and excluding straight-line rents and amortization of intangible lease liabilities, was \$22.6 million for the first quarter of 2011 as compared to \$22.4 million for the comparable period of 2010. Results include higher base rent of \$0.8 million, principally attributable to development and re-development properties. These increases were offset by reduced revenue, net of sublease income, at the Company's Stadium Plaza property in East Lansing, Michigan, from the rejection of a lease pursuant to bankruptcy filings by The Great Atlantic & Pacific Tea Company and its affiliates.

Discontinued Operations

During the first quarter of 2011, the Company placed two additional Ohio properties for sale in addition to the 17 properties placed for sale during the fourth quarter of 2010, and recorded additional impairment charges of \$9.9 million reflecting \$2.0 million for the additional properties held for sale and \$7.9 million principally for revised negotiated sales agreements. The carrying values of the assets and liabilities of these properties have been classified as "held for sale" on the Company's consolidated balance sheets and their results have been classified as discontinued operations.

Financial Results

For the first quarter of 2011, 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 continued to generate stable year-over-year operating results while also maintaining its balance sheet strength and financial flexibility.

Revenues

Revenues for the quarter ended March 31, 2011 from all owned and managed properties, excluding non-cash items, increased 33.2% to \$55.5 million, as compared to \$41.7 million for the comparable quarter of 2010. The increase resulted primarily from lease-up at development properties and the acquisitions of one property by the Company and several by the Cedar/RioCan joint venture.

As a result primarily of contribution of properties to the Cedar/RioCan joint venture in early 2010 partially offset by the Company's acquisitions of Colonial Commons in January 2011 (see below) and a property in Philadelphia, Pennsylvania in October 2010, the Company's revenues, as reported, were reduced to \$41.6 million and \$41.8 million, respectively, for the three months ended March 31, 2011 and 2010.

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 31.0% to \$34.9 million for the first quarter of 2011, as compared to \$26.7 million for the comparable quarter of 2010. The increase results primarily from the lease-up at development properties and the acquisitions of one property by the Company and several by the Cedar/RioCan joint venture.

As a result primarily of the contribution of properties to the Cedar/RioCan joint venture in early 2010 partially offset by the Company's acquisitions of Colonial Commons in January 2011 (see below) and a property in Philadelphia, Pennsylvania in October 2010, NOI, as reported, was reduced to \$26.0 million for the first quarter of 2011 as compared to \$27.4 million for the comparable quarter of 2010.

Net (Loss) Income Attributable to Common Shareholders

Primarily as a result of (i) the contribution of properties to the Cedar/RioCan joint venture in early 2010, (ii) higher preferred stock dividend expense, and (iii) lower non-cash revenues, the Company had a net loss, before impairments, mark-to-market adjustments relating to stock-based compensation, and employee termination costs, of \$0.8 million for the first quarter of 2011 as compared to net income of \$0.3 million for the comparable quarter of 2010. 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 and proceeds from contribution of properties to the Cedar/RioCan joint venture, and (ii) 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.

In addition to the items discussed above, as a result of impairment charges incurred from the discontinuance of two additional properties and adjustment of the net realizable value of the properties held for sale in the fourth quarter of 2010 based primarily on revised negotiated sales contracts, and, in the comparable quarter of the prior year, the Company's share of (i) transaction costs incurred by the acquisition of properties in the Cedar/RioCan joint venture and (ii) the contribution of properties to the Cedar/RioCan joint venture, the Company reported a net loss of \$12.3 million (\$0.18 per share) for the first quarter of 2011 as compared to a net loss of \$3.5 million (\$0.06 per share) for the first quarter of 2010.

FFO and AFFO

As a result primarily of (i) the contribution of properties to the Cedar/RioCan joint venture, (ii) issuances of additional shares of common and preferred stock, and (iii) reduced revenues from straight-line rents and amortization of intangible lease liabilities, operating FFO for the first quarter of 2011, before the above-mentioned impairments and non-recurring items, was \$9.3 million (\$0.14 per share/OP unit), as compared to \$10.5 million (\$0.17 per share/OP unit) for the comparable quarter of 2010. After the impairment charges, transaction costs and other non-recurring items, FFO as reported was a loss of \$2.5 million (\$0.04 per share/OP unit) as compared to income of \$6.6 million (\$0.11 per share/OP unit) for the comparable quarter of 2010.

AFFO, which further excludes from operating FFO non-cash revenues resulting from amortization of intangible lease liabilities, straight-line rents and non-cash expenses relating to non-real estate amortization and stock-based compensation, was \$8.9 million (\$0.13 per share/OP unit) for the first quarter of 2011 as compared to \$9.4 million (\$0.15 per share/OP unit) for the comparable quarter of 2010.

Balance Sheet

The Company's net debt-to-EBITDA ratio was 8.6 in the first quarter of 2011 as compared to 9.3x for the comparable quarter of 2010 and its debt-to-total-market capitalization was 58.1% as of March 31, 2011.

Total assets were \$1.65 billion at March 31, 2011. The Company had total debt outstanding of \$852.6 million at March 31, 2011 as compared to \$855.5 million at March 31, 2010, 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 March 31, 2011, the Company's fixed-rate debt, excluding mortgage debt related to properties held for sale, was approximately 72% of total indebtedness, with a weighted average remaining term of 4.9 years and a weighted average interest rate of 5.8% per annum.

The Company had 68.9 million shares of common stock and OP Units and 6.4 million shares of preferred stock outstanding at March 31, 2011.

Credit Facilities

The outstanding balance at March 31, 2011 under the Company's \$185 million stabilized property credit facility (due January 2012 with a one-year extension option) was \$51.5 million with availability, as defined, of approximately \$91.5 million. This compares to \$116.3 million outstanding at March 31, 2010.

The outstanding balance as of March 31, 2011 under the Company's \$150 million credit facility for development properties (due June 2011 with a one-year extension option, which the Company exercised in April 2011) was \$103.1 million as compared to \$90.8 million at March 31, 2010.

Property Acquisitions

In January 2011, the Company completed the acquisition of Colonial Commons, located in Lower Paxton Township, Pennsylvania, for an aggregate purchase price of \$49.1 million and arranged a \$28.1 million commercial mortgage-backed security loan on the property.

In April 2011, the Cedar/RioCan joint venture completed the acquisition of Northwoods Crossing located in Taunton, Massachusetts, for an aggregate purchase price of \$23.5 million subject to assumed debt of \$14.4 million.

Financial Guidance

The Company expects to report FFO for 2011 in a range of \$0.40 to \$0.44 per share/OP Unit, excluding the non-recurring items noted below. Guidance FFO reflects a number of factors which are expected to affect our financial results subsequent to the first quarter's results, including, without limitation, the following:

- Loss of revenues beginning April 15, 2011, as planned, from the sole tenant at the Company's two properties on Roosevelt Boulevard in Philadelphia, Pennsylvania that were purchased with the intent to be redeveloped by the Company (approximately \$0.06 per share/OP Unit);
- Scheduled reductions in non-cash revenues from amortization of intangible lease liabilities and straight-line rents (approximately \$0.02 per share/OP Unit);
- The disposition of properties held-for-sale as of March 31, 2011 by the end of the second quarter and reduced revenue at certain re-development properties (approximately \$0.03 per share/OP Unit);

Guidance FFO excludes the following items:

- The acquisitions of properties and related transaction costs, whether by the Company itself or in joint venture (other than those announced to date);
- Charges for accelerated writeoff of deferred financing costs related to anticipated renewal of lines of credit;
- Gains or impairment charges related to sales or other dispositions of properties;
- Potential mark-to-market adjustments relating to stock-based compensation; and
- Other non-recurring transactions.

Supplemental Financial Information Package

The Company has issued "Supplemental Financial Information" for the period ended March 31, 2011 and has filed such information today as an exhibit to Form 8-K, which will also be available on the Company's website at www.cedarshoppingcenters.com.

Reference to Form 10-Q

Interested parties are urged to review the Form 10-Q to be filed with the Securities and Exchange Commission for the period ended March 31, 2011, when available, for further details. The Form 10-Q can also be linked through the "Investor Relations" section of the Company's website.

Investor Conference Call

The Company will host a conference call on Friday, May 6, 2011, at 9:00 AM Eastern time to discuss the first quarter results. The conference call can be accessed by dialing (888) 542-1139 or (719) 457-2684 for international participants. A live webcast of the conference call will be available online on the Company's website at www.cedarshoppingcenters.com. A replay of the call will be available from 12:00 Noon Eastern time on May 6, 2011, until midnight Eastern time on May 20, 2011. The replay dial-in numbers are (877) 870-5176 or (858) 384-5517 for international callers. Please use passcode 7010953 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. The Company presently owns (both exclusively or in joint venture) and manages approximately 16.1 million square feet of GLA at 131 shopping center properties, of which more than 75% are anchored by supermarkets and/or drugstores 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.

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 months ended March 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Net loss attributable to common shareholders	\$(12,309,000)	\$ (3,490,000)
Add (deduct):		
Real estate depreciation and amortization	10,410,000	11,328,000
Noncontrolling interests:		
Limited partners’ interest	(260,000)	(114,000)
Minority interests in consolidated joint ventures	(25,000)	475,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(1,336,000)	(1,691,000)
Equity in income of unconsolidated joint ventures	(791,000)	(356,000)
FFO from unconsolidated joint ventures	1,882,000	586,000
Gain on sales of discontinued operations	—	(175,000)
Gain on sale of real estate	(28,000)	—
Funds (Used in) From Operations	<u>\$ (2,457,000)</u>	<u>\$ 6,563,000</u>
FFO per common share (assuming conversion of OP Units)		
Basic and diluted	\$ (0.04)	\$ 0.11
Weighted average number of common shares (basic):		
Shares used in determination of basic earnings per share	67,227,000	58,728,000
Additional shares assuming conversion of OP Units	<u>1,415,000</u>	<u>1,986,000</u>
Shares used in determination of basic FFO per share	<u>68,642,000</u>	<u>60,714,000</u>
Weighted average number of common shares (dilutive):		
Shares used in determination of diluted earnings per share	67,227,000	58,752,000
Additional shares assuming conversion of OP Units	<u>1,415,000</u>	<u>1,986,000</u>
Shares used in determination of diluted FFO per share	<u>68,642,000</u>	<u>60,738,000</u>

CEDAR SHOPPING CENTERS, INC.
Consolidated Balance Sheets

	March 31,	December 31,
	2011	2010
	(unaudited)	
Assets		
Real estate:		
Land	\$ 337,474,000	\$ 327,813,000
Buildings and improvements	1,301,021,000	1,257,679,000
	<u>1,638,495,000</u>	<u>1,585,492,000</u>
Less accumulated depreciation	(197,948,000)	(188,278,000)
Real estate, net	1,440,547,000	1,397,214,000
Real estate held for sale — discontinued operations	59,426,000	74,661,000
Investment in unconsolidated joint ventures	50,324,000	52,466,000
Cash and cash equivalents	15,469,000	14,166,000
Restricted cash	16,109,000	14,545,000
Receivables:		
Rents and other tenant receivables, net	10,389,000	7,048,000
Straight-line rents	16,097,000	15,669,000
Joint venture settlements and other receivables	5,989,000	8,599,000
Other assets	7,966,000	9,676,000
Deferred charges, net	26,331,000	28,443,000
Total assets	<u>\$1,648,647,000</u>	<u>\$1,622,487,000</u>
Liabilities and equity		
Mortgage loans payable	\$ 698,010,000	\$ 672,143,000
Mortgage loans payable — real estate held for sale — discontinued operations	35,205,000	35,373,000
Secured revolving credit facilities	154,597,000	132,597,000
Accounts payable and accrued liabilities	24,586,000	29,026,000
Unamortized intangible lease liabilities	45,027,000	46,453,000
Liabilities — real estate held for sale — discontinued operations	1,413,000	1,371,000
Total liabilities	<u>958,838,000</u>	<u>916,963,000</u>
Limited partners' interest in Operating Partnership	6,817,000	7,053,000
Commitments and contingencies	—	—
Equity:		
Cedar Shopping Centers, Inc. shareholders' equity:		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 12,500,000 shares authorized, 6,400,000 shares issued and outstanding)	158,575,000	158,575,000
Common stock (\$.06 par value, 150,000,000 shares authorized 67,517,000 and 66,520,000 shares, respectively, issued and outstanding)	4,051,000	3,991,000
Treasury stock (1,223,000 and 1,120,000 shares, respectively, at cost)	(10,398,000)	(10,367,000)
Additional paid-in capital	715,702,000	712,548,000
Cumulative distributions in excess of net income	(249,636,000)	(231,275,000)
Accumulated other comprehensive loss	(3,112,000)	(3,406,000)
Total Cedar Shopping Centers, Inc. shareholders' equity	<u>615,182,000</u>	<u>630,066,000</u>
Noncontrolling interests:		
Minority interests in consolidated joint ventures	61,736,000	62,050,000
Limited partners' interest in Operating Partnership	6,074,000	6,355,000
Total noncontrolling interests	<u>67,810,000</u>	<u>68,405,000</u>
Total equity	<u>682,992,000</u>	<u>698,471,000</u>
Total liabilities and equity	<u>\$1,648,647,000</u>	<u>\$1,622,487,000</u>

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

	Three months ended March 31,	
	2011	2010
Revenues:		
Rents	\$ 31,390,000	\$ 32,257,000
Expense recoveries	9,524,000	9,431,000
Other	706,000	98,000
Total revenues	41,620,000	41,786,000
Expenses:		
Operating, maintenance and management	10,619,000	9,474,000
Real estate and other property-related taxes	5,045,000	4,893,000
General and administrative	2,705,000	2,211,000
Impairments	—	1,555,000
Acquisition transaction costs and terminated projects	1,539,000	1,320,000
Depreciation and amortization	10,404,000	10,148,000
Total expenses	30,312,000	29,601,000
Operating income	11,308,000	12,185,000
Non-operating income and expense:		
Interest expense, including amortization of deferred financing costs	(12,384,000)	(13,284,000)
Interest income	78,000	14,000
Equity in income of unconsolidated joint ventures	791,000	356,000
Gain on sale of land parcel	28,000	—
Total non-operating income and expense	(11,487,000)	(12,914,000)
Loss before discontinued operations	(179,000)	(729,000)
Discontinued operations:		
Income (loss) from operations	1,002,000	(358,000)
Impairment charges	(9,916,000)	(248,000)
Gain on sales	—	175,000
Total discontinued operations	(8,914,000)	(431,000)
Net loss	(9,093,000)	(1,160,000)
Less, net loss (income) attributable to noncontrolling interests:		
Minority interests in consolidated joint ventures	25,000	(475,000)
Limited partners' interest in Operating Partnership	260,000	114,000
Total net loss (income) attributable to noncontrolling interests	285,000	(361,000)
Net loss attributable to Cedar Shopping Centers, Inc.	(8,808,000)	(1,521,000)
Preferred distribution requirements	(3,501,000)	(1,969,000)
Net loss attributable to common shareholders	\$ (12,309,000)	\$ (3,490,000)
Per common share attributable to common shareholders (basic and diluted):		
Continuing operations	\$ (0.05)	\$ (0.05)
Discontinued operations	(0.13)	(0.01)
	\$ (0.18)	\$ (0.06)
Amounts attributable to Cedar Shopping Centers, Inc. common shareholders, net of limited partners' interest:		
Loss from continuing operations	\$ (3,582,000)	\$ (3,073,000)
Loss from discontinued operations	(8,727,000)	(587,000)
Gain on sales of discontinued operations	—	170,000
Net loss	\$ (12,309,000)	\$ (3,490,000)
Dividends declared per common share	\$ 0.09	\$ —
Weighted average number of common shares outstanding	67,227,000	58,728,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Cash Flows

	Three months ended March 31,	
	2011	2010
Cash flow from operating activities:		
Net loss	\$ (9,093,000)	\$ (1,160,000)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Non-cash provisions:		
Equity in income of unconsolidated joint ventures	(791,000)	(356,000)
Distributions from unconsolidated joint ventures	379,000	120,000
Impairments	—	1,555,000
Acquisition transaction costs and terminated projects	1,539,000	1,271,000
Impairments — discontinued operations	9,916,000	248,000
Gain on sales of real estate	(28,000)	(175,000)
Straight-line rents	(519,000)	(787,000)
Provision for doubtful accounts	1,053,000	678,000
Depreciation and amortization	10,459,000	11,380,000
Amortization of intangible lease liabilities	(1,477,000)	(2,335,000)
Amortization/market price adjustments relating to stock-based compensation	829,000	1,215,000
Amortization and accelerated write-off of deferred financing costs	1,006,000	1,207,000
Increases/decreases in operating assets and liabilities:		
Rents and other receivables, net	(4,402,000)	(3,918,000)
Joint venture settlements	231,000	(1,473,000)
Prepaid expenses and other	(1,208,000)	(1,029,000)
Accounts payable and accrued expenses	(3,664,000)	(2,754,000)
Net cash provided by operating activities	4,230,000	3,687,000
Cash flow from investing activities:		
Expenditures for real estate and improvements	(53,583,000)	(8,029,000)
Net proceeds from sales of real estate	5,744,000	2,056,000
Net proceeds from transfers to unconsolidated joint venture, less cash at dates of transfer	3,009,000	11,379,000
Investments in and advances to unconsolidated joint ventures	—	(4,302,000)
Distributions of capital from unconsolidated joint ventures	2,555,000	—
Construction escrows and other	(1,141,000)	1,040,000
Net cash (used in) provided by investing activities	(43,416,000)	2,144,000
Cash flow from financing activities:		
Net advances/(repayments) from/(to) revolving credit facilities	22,000,000	(50,594,000)
Proceeds from mortgage financings	28,100,000	6,699,000
Mortgage repayments	(2,401,000)	(10,913,000)
Payments of debt financing costs	—	(243,000)
Termination payment related to interest rate swaps	—	(5,476,000)
Noncontrolling interests:		
Distributions to consolidated joint venture minority interests	(289,000)	—
Redemption of Operating Partnership Units	—	(67,000)
Distributions to limited partners	(127,000)	(180,000)
Net proceeds from the sales of common stock	2,807,000	60,227,000
Preferred stock distributions	(3,549,000)	(1,969,000)
Distributions to common shareholders	(6,052,000)	(4,696,000)
Net cash provided by (used in) financing activities	40,489,000	(7,212,000)
Net increase (decrease) in cash and cash equivalents	1,303,000	(1,381,000)
Cash and cash equivalents at beginning of period	14,166,000	17,164,000
Cash and cash equivalents at end of period	\$ 15,469,000	\$ 15,783,000

CEDAR SHOPPING CENTERS, INC.

Supplemental Financial Information

March 31, 2011

(unaudited)

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

CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
March 31, 2011
(unaudited)

TABLE OF CONTENTS

Disclosures	3-4
Consolidated Balance Sheets	5
Consolidated Statements of Operations	6
Consolidated Statements of Cash Flows	7
Funds (Used In) From Operations ("FFO"), Adjusted Funds From Operations ("AFFO"), Funds Available For Distribution ("FAD") and Other Financial Information	8
Summary Financial Data:	
Operating Results	9-10
Capitalization	11
Same Property Analysis	12
Leasing Activity and Occupancy Statistics	13
Tenant and State Concentrations	14
Lease Expirations	15
Properties:	
Description	16-21
Carrying Value, Percent Occupied and Base Rent Per Leased Sq. Ft	22-24
Debt Summary	25-27
Joint Venture Properties Managed by Cedar	28-31

CEDAR SHOPPING CENTERS, INC.
Supplemental Financial Information
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 and Form 10-Q for the quarter ended March 31, 2011.

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 March 31, 2011, 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 period from January 1, 2010 through March 31, 2011, the Company sold, or treated as “held for sale” 24 of its properties, including a number of drug store/convenience centers. 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”.

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

	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Assets:					
Real estate:					
Land	\$ 337,474,000	\$ 327,813,000	\$ 325,229,000	\$ 326,224,000	\$ 329,635,000
Buildings and improvements	1,301,021,000	1,257,679,000	1,242,008,000	1,236,824,000	1,225,733,000
	1,638,495,000	1,585,492,000	1,567,237,000	1,563,048,000	1,555,368,000
Less accumulated depreciation	(197,948,000)	(188,278,000)	(179,385,000)	(169,154,000)	(159,499,000)
Real estate, net	1,440,547,000	1,397,214,000	1,387,852,000	1,393,894,000	1,395,869,000
Real estate to be transferred to a joint venture	—	—	—	—	60,203,000
Real estate held for sale — discontinued operations	59,426,000	74,661,000	117,131,000	117,832,000	121,644,000
Investment in unconsolidated joint ventures	50,324,000	52,466,000	44,029,000	27,066,000	23,655,000
Cash and cash equivalents	15,469,000	14,166,000	12,142,000	13,794,000	15,783,000
Restricted cash	16,109,000	14,545,000	11,617,000	12,828,000	13,061,000
Receivables:					
Rents and other tenant receivables, net	10,389,000	7,048,000	9,485,000	8,814,000	10,663,000
Straight-line rents	16,097,000	15,669,000	15,490,000	15,310,000	14,831,000
Joint venture settlements and other receivables	5,989,000	8,599,000	9,533,000	6,146,000	7,330,000
Other assets	7,966,000	9,676,000	11,819,000	7,271,000	7,709,000
Deferred charges, net:					
Lease origination costs	16,020,000	16,102,000	15,890,000	16,339,000	16,417,000
Financing costs	9,736,000	10,790,000	10,828,000	15,053,000	15,573,000
Other	575,000	1,551,000	1,288,000	1,405,000	1,222,000
Total assets	\$ 1,648,647,000	\$ 1,622,487,000	\$ 1,647,104,000	\$ 1,635,752,000	\$ 1,703,960,000
Liabilities and equity:					
Mortgage loans payable	\$ 698,010,000	\$ 672,143,000	\$ 650,645,000	\$ 652,577,000	\$ 648,373,000
Mortgage loans payable — real estate to be transferred to a joint venture	—	—	—	—	33,590,000
Mortgage loans payable — real estate held for sale — discontinued operations	35,205,000	35,373,000	40,160,000	40,335,000	40,507,000
Secured revolving credit facilities	154,597,000	132,597,000	126,446,000	167,841,000	207,091,000
Accounts payable and accrued expenses	14,009,000	17,811,000	20,066,000	20,654,000	18,531,000
Tenant prepayments and security deposits	9,126,000	9,573,000	8,343,000	6,986,000	7,679,000
Accrued interest rate swap liabilities	1,451,000	1,642,000	1,926,000	1,789,000	1,587,000
Unamortized intangible lease liabilities	45,027,000	46,453,000	47,823,000	50,014,000	51,816,000
Liabilities — real estate held for sale and real estate to be transferred to a joint venture	1,413,000	1,371,000	2,756,000	2,866,000	6,919,000
Total liabilities	958,838,000	916,963,000	898,165,000	943,062,000	1,016,093,000
Limited partners' interest in Operating Partnership	6,817,000	7,053,000	8,473,000	10,888,000	11,610,000
Equity:					
Preferred stock	158,575,000	158,575,000	158,575,000	88,750,000	88,750,000
Common stock	4,051,000	3,991,000	3,962,000	3,906,000	3,774,000
Treasury stock	(10,398,000)	(10,367,000)	(10,419,000)	(10,521,000)	(10,629,000)
Additional paid-in capital	715,702,000	712,548,000	708,310,000	705,314,000	688,870,000
Cumulative distributions in excess of net income	(249,636,000)	(231,275,000)	(188,336,000)	(175,628,000)	(165,531,000)
Accumulated other comprehensive loss	(3,112,000)	(3,406,000)	(3,924,000)	(4,082,000)	(3,989,000)
	615,182,000	630,066,000	668,168,000	607,739,000	601,245,000
Minority interest in consolidated joint ventures	61,736,000	62,050,000	65,237,000	66,957,000	67,704,000
Limited partners' interest in Operating Partnership	6,074,000	6,355,000	7,061,000	7,106,000	7,308,000
Noncontrolling interests	67,810,000	68,405,000	72,298,000	74,063,000	75,012,000
Total equity	682,992,000	698,471,000	740,466,000	681,802,000	676,257,000
Total liabilities and equity	\$ 1,648,647,000	\$ 1,622,487,000	\$ 1,647,104,000	\$ 1,635,752,000	\$ 1,703,960,000

CEDAR SHOPPING CENTERS, INC.
Consolidated Statements of Operations

	Three months ended				
	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Revenues:					
Rents:					
Base rents	\$ 29,247,000	\$ 27,882,000	\$ 26,991,000	\$ 27,579,000	\$ 29,011,000
Percentage rents	266,000	477,000	298,000	212,000	216,000
Straight-line rents	479,000	208,000	169,000	609,000	774,000
Amortization of intangible lease liabilities	1,398,000	1,557,000	1,889,000	2,588,000	2,256,000
	<u>31,390,000</u>	<u>30,124,000</u>	<u>29,347,000</u>	<u>30,988,000</u>	<u>32,257,000</u>
Expense recoveries	9,524,000	7,040,000	6,698,000	6,718,000	9,431,000
Other	706,000	1,883,000	1,604,000	283,000	98,000
	<u>41,620,000</u>	<u>39,047,000</u>	<u>37,649,000</u>	<u>37,989,000</u>	<u>41,786,000</u>
Expenses:					
Operating, maintenance and management	10,619,000	8,365,000	7,093,000	6,840,000	9,474,000
Real estate and other property — related taxes	5,045,000	4,756,000	4,821,000	4,844,000	4,893,000
	<u>15,664,000</u>	<u>13,121,000</u>	<u>11,914,000</u>	<u>11,684,000</u>	<u>14,367,000</u>
Net operating income	25,956,000	25,926,000	25,735,000	26,305,000	27,419,000
Other income (expense):					
General and administrative	(2,705,000)	(2,799,000)	(2,421,000)	(2,106,000)	(2,211,000)
Acquisition transaction costs and terminated projects	(1,539,000)	(888,000)	(2,043,000)	(2,000)	(1,320,000)
Impairment charges	—	(221,000)	(155,000)	(562,000)	(1,555,000)
Depreciation and amortization	(10,404,000)	(9,692,000)	(10,997,000)	(11,222,000)	(10,148,000)
Interest expense	(11,438,000)	(10,844,000)	(10,853,000)	(11,536,000)	(12,687,000)
Amortization of deferred financing and other costs	(1,270,000)	(1,453,000)	(1,743,000)	(1,479,000)	(1,487,000)
Capitalization of interest expense and financing costs	324,000	331,000	597,000	723,000	890,000
Accelerated write-off of deferred financing costs	—	—	(2,552,000)	—	—
Interest income	78,000	13,000	6,000	5,000	14,000
Equity in (loss) income of unconsolidated joint ventures	791,000	(63,000)	(288,000)	479,000	356,000
Gain on sale of land parcel	28,000	—	—	—	—
(Loss) Income before discontinued operations	<u>(179,000)</u>	<u>310,000</u>	<u>(4,714,000)</u>	<u>605,000</u>	<u>(729,000)</u>
Discontinued operations:					
Income (loss) from operations	1,002,000	(43,000)	257,000	(153,000)	(358,000)
Impairment charges	(9,916,000)	(36,253,000)	(34,000)	(2,994,000)	(248,000)
Gain on sales	—	—	—	(5,000)	175,000
Total discontinued operations	<u>(8,914,000)</u>	<u>(36,296,000)</u>	<u>223,000</u>	<u>(3,152,000)</u>	<u>(431,000)</u>
Net loss	(9,093,000)	(35,986,000)	(4,491,000)	(2,547,000)	(1,160,000)
Less, net loss (income) attributable to noncontrolling interests:					
Minority interests in consolidated joint ventures	25,000	1,807,000	194,000	87,000	(475,000)
Limited partners' interest in consolidated OP	260,000	794,000	196,000	178,000	114,000
Total net loss (income) attributable to noncontrolling interests	<u>285,000</u>	<u>2,601,000</u>	<u>390,000</u>	<u>265,000</u>	<u>(361,000)</u>
Net loss attributable to Cedar Shopping Centers, Inc.	(8,808,000)	(33,385,000)	(4,101,000)	(2,282,000)	(1,521,000)
Preferred distribution requirements	(3,501,000)	(3,579,000)	(2,679,000)	(1,969,000)	(1,969,000)
Net loss attributable to common shareholders	<u>\$ (12,309,000)</u>	<u>\$ (36,964,000)</u>	<u>\$ (6,780,000)</u>	<u>\$ (4,251,000)</u>	<u>\$ (3,490,000)</u>
Per common share (basic and diluted):					
Continuing operations	\$ (0.05)	\$ (0.01)	\$ (0.10)	\$ (0.02)	\$ (0.05)
Discontinued operations	(0.13)	(0.55)	0.00	(0.05)	(0.01)
	<u>\$ (0.18)</u>	<u>\$ (0.56)</u>	<u>\$ (0.10)</u>	<u>\$ (0.07)</u>	<u>\$ (0.06)</u>
Weighted average number of common shares outstanding					
	<u>67,227,000</u>	<u>66,374,000</u>	<u>65,835,000</u>	<u>64,434,000</u>	<u>58,728,000</u>
Net operating income/Revenues	62%	66%	68%	69%	66%
Expense recovery percentage (a)	73%	72%	72%	71%	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 \$940,000, \$1,315,000, \$886,000, \$583,000 and \$445,000, 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				
	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Cash flow from operating activities:					
Net loss	\$ (9,093,000)	\$ (35,986,000)	\$ (4,491,000)	\$ (2,547,000)	\$ (1,160,000)
Adjustments to reconcile net loss to net cash provided by operating activities:					
Non-cash provisions:					
Equity in loss (income) of unconsolidated joint ventures	(791,000)	63,000	288,000	(479,000)	(356,000)
Distributions from unconsolidated joint ventures	379,000	60,000	211,000	428,000	120,000
Impairments	—	199,000	177,000	562,000	1,555,000
Acquisition transaction costs and terminated projects	1,539,000	—	31,000	—	1,271,000
Impairment charges — discontinued operations	9,916,000	36,253,000	34,000	2,992,000	248,000
Gain on sales of real estate	(28,000)	—	—	5,000	(175,000)
Straight-line rents receivable	(519,000)	(232,000)	(198,000)	(637,000)	(787,000)
Provision for doubtful accounts	1,053,000	1,468,000	966,000	860,000	678,000
Depreciation and amortization	10,459,000	10,820,000	11,891,000	12,373,000	11,380,000
Amortization of intangible lease liabilities	(1,477,000)	(1,676,000)	(2,051,000)	(3,092,000)	(2,335,000)
Amortization/market price adjustments relating to stock-based compensation	829,000	911,000	832,000	21,000	1,215,000
Amortization of deferred financing costs	1,006,000	1,489,000	1,605,000	1,286,000	1,207,000
Accelerated write-off of deferred financing costs	—	—	2,522,000	—	—
Increases/decreases in operating assets and liabilities:					
Rents and other receivables, net	(4,402,000)	952,000	(1,643,000)	1,023,000	(3,918,000)
Joint venture settlements	231,000	2,388,000	(1,457,000)	(453,000)	(1,473,000)
Prepaid expenses and other	(1,208,000)	1,329,000	(4,698,000)	2,369,000	(1,029,000)
Accounts payable and accrued expenses	(3,664,000)	(158,000)	2,545,000	(1,140,000)	(2,754,000)
Net cash provided by operating activities	4,230,000	17,880,000	6,564,000	13,571,000	3,687,000
Cash flow from investing activities:					
Expenditures for real estate and improvements	(53,583,000)	(9,281,000)	(5,362,000)	(7,483,000)	(8,029,000)
Net proceeds from transfers to unconsolidated joint venture, less cash at dates of transfer					
	3,009,000	—	—	19,634,000	11,379,000
Net proceeds from sales of real estate	5,744,000	605,000	—	—	2,056,000
Investments in and advances to unconsolidated joint ventures	—	(21,427,000)	(25,712,000)	—	(4,302,000)
Distributions of capital from unconsolidated joint ventures	2,555,000	13,777,000	6,166,000	1,559,000	—
Increase in other receivables	—	(2,563,000)	—	—	—
Construction escrows and other	(1,141,000)	(1,906,000)	(101,000)	116,000	1,040,000
Net cash (used in) provided by investing activities	(43,416,000)	(20,795,000)	(25,009,000)	13,826,000	2,144,000
Cash flow from financing activities:					
Net advances/(repayments) from/(to) revolving credit facilities					
	22,000,000	6,151,000	(41,395,000)	(39,250,000)	(50,594,000)
Proceeds from mortgage financings	28,100,000	10,712,000	30,000	9,543,000	6,699,000
Mortgage repayments	(2,401,000)	(2,350,000)	(2,137,000)	(5,544,000)	(10,913,000)
Termination payments related to interest rate swaps	—	—	—	—	(5,476,000)
Payments of debt financing costs	—	(884,000)	(143,000)	(755,000)	(243,000)
Noncontrolling interests:					
Distributions to consolidated joint venture minority interests	(289,000)	(1,380,000)	(1,526,000)	(660,000)	—
Distributions to limited partners	(127,000)	(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	2,807,000	2,952,000	72,383,000	5,686,000	60,227,000
Exercise of warrant	—	—	—	10,000,000	—
Preferred stock distributions	(3,549,000)	(3,550,000)	(1,969,000)	(1,969,000)	(1,969,000)
Distributions to common shareholders	(6,052,000)	(5,975,000)	(5,928,000)	(5,846,000)	(4,696,000)
Net cash provided by (used in) financing activities	40,489,000	4,939,000	16,793,000	(29,386,000)	(7,212,000)
Net increase (decrease) in cash and cash equivalents	1,303,000	2,024,000	(1,652,000)	(1,989,000)	(1,381,000)
Cash and cash equivalents at beginning of period	14,166,000	12,142,000	13,794,000	15,783,000	9,527,000
Cash and cash equivalents at end of period	<u>\$ 15,469,000</u>	<u>\$ 14,166,000</u>	<u>\$ 12,142,000</u>	<u>\$ 13,794,000</u>	<u>\$ 15,783,000</u>

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				
	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Net loss attributable to the Company’s common shareholders	\$ (12,309,000)	\$ (36,964,000)	\$ (6,780,000)	\$ (4,251,000)	\$ (3,490,000)
Add (deduct):					
Real estate depreciation and amortization	10,410,000	10,793,000	11,831,000	12,327,000	11,328,000
Noncontrolling interests:					
Limited partners’ interest	(260,000)	(794,000)	(196,000)	(178,000)	(114,000)
Minority interests in consolidated joint ventures	(25,000)	(1,807,000)	(194,000)	(87,000)	475,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(1,336,000)	360,000	(1,340,000)	(1,686,000)	(1,691,000)
Gain on sales of discontinued operations and other real estate (a)	(28,000)	—	—	5,000	(175,000)
Equity in loss (income) of unconsolidated joint ventures	(791,000)	63,000	288,000	(479,000)	(356,000)
FFO from unconsolidated joint ventures	1,882,000	1,230,000	146,000	834,000	586,000
Funds From (Used In) Operations (“FFO”)	(2,457,000)	(27,119,000)	3,755,000	6,485,000	6,563,000
Add (deduct) the pro rata share of:					
Straight-line rents	(475,000)	(245,000)	(150,000)	(531,000)	(654,000)
Amortization of intangible lease liabilities	(1,371,000)	(1,264,000)	(1,957,000)	(2,484,000)	(2,156,000)
Non-real estate amortization	1,080,000	1,520,000	1,610,000	1,293,000	1,230,000
Accelerated write-off of deferred financing costs	—	—	2,552,000	—	—
Stock-based compensation charged (credited) to operations	829,000	896,000	853,000	—	1,215,000
Impairment charges — discontinued operations (a)	9,749,000	34,057,000	34,000	2,994,000	248,000
Impairment charges — RioCan, net (b)	—	221,000	155,000	562,000	1,555,000
Acquisition transaction costs — unconsolidated joint venture	14,000	925,000	773,000	—	119,000
Acquisition transaction costs and terminated projects (c)	1,539,000	888,000	2,043,000	2,000	1,320,000
Adjusted Funds From Operations (“AFFO”)	8,908,000	9,879,000	9,668,000	8,321,000	9,440,000
Capital expenditures, tenant improvements, and leasing commissions — second generation (d)	(409,000)	(1,081,000)	(1,321,000)	(954,000)	(631,000)
Scheduled mortgage repayments — carrying value amounts	(1,945,000)	(2,236,000)	(1,983,000)	(1,836,000)	(1,926,000)
Funds Available for Distribution (“FAD”)	\$ 6,554,000	\$ 6,562,000	\$ 6,364,000	\$ 5,531,000	\$ 6,883,000
FFO per common share, assuming OP Unit conversion (basic and diluted):	\$ (0.04)	\$ (0.40)	\$ 0.06	\$ 0.10	\$ 0.11
AFFO per common share, assuming OP Unit conversion (basic and diluted):	\$ 0.13	\$ 0.15	\$ 0.14	\$ 0.13	\$ 0.15
FAD per common share, assuming OP Unit conversion (basic and diluted):	\$ 0.10	\$ 0.10	\$ 0.09	\$ 0.08	\$ 0.11
Weighted average number of common shares outstanding (basic):					
Common shares	67,227,000	66,374,000	65,835,000	64,434,000	58,728,000
OP Units	1,415,000	1,435,000	1,892,000	1,945,000	1,986,000
	<u>68,642,000</u>	<u>67,809,000</u>	<u>67,727,000</u>	<u>66,379,000</u>	<u>60,714,000</u>
Weighted average number of common shares outstanding (diluted):					
Common shares	67,227,000	66,374,000	65,835,000	64,486,000	58,752,000
OP Units	1,415,000	1,435,000	1,892,000	1,945,000	1,986,000
	<u>68,642,000</u>	<u>67,809,000</u>	<u>67,727,000</u>	<u>66,431,000</u>	<u>60,738,000</u>
End of period number of common shares outstanding:					
Common shares	67,517,000	66,520,000	66,035,000	65,104,000	62,911,000
OP Units	1,415,000	1,415,000	1,535,000	1,928,000	1,980,000
	<u>68,932,000</u>	<u>67,935,000</u>	<u>67,570,000</u>	<u>67,032,000</u>	<u>64,891,000</u>
Other Financial Information (Pro Rata Share):					
Capital expenditures, tenant improvements, and leasing commissions — first generation (e)	\$ 3,983,000	\$ 8,365,000	\$ 3,659,000	\$ 7,005,000	\$ 3,225,000
Capitalized interest and financing costs	\$ 324,000	\$ 332,000	\$ 597,000	\$ 723,000	\$ 890,000
Scheduled mortgage repayments — stated contract amounts	\$ 1,848,000	\$ 2,106,000	\$ 1,837,000	\$ 1,739,000	\$ 1,802,000
NOI attributable to RioCan properties prior to contribution	\$ —	\$ —	\$ —	\$ 558,000	\$ 1,905,000
Projects under development, land held for future expansion and development, and other real estate out of service (at cost)(f)	\$ 58,214,000	\$ 62,611,000	\$ 84,831,000	\$ 105,964,000	\$ 106,935,000

- (a) Gain on sales/impairment charges related to properties 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 March 31, 2011, 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

	As of for the three months ended				
	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Revenues:					
Revenues of managed properties excluding non-cash revenues (a)					
Less consolidated joint ventures	\$ 55,525,000	\$ 52,213,000	\$ 41,967,000	\$ 39,474,000	\$ 41,673,000
Less unconsolidated Cedar/RioCan joint venture	(4,308,000)	(4,181,000)	(4,232,000)	(4,243,000)	(4,496,000)
Cedar share of revenues excluding non-cash items	(12,779,000)	(12,109,000)	(5,204,000)	(3,849,000)	(2,373,000)
Pro-rata share straight-line rents	38,438,000	35,923,000	32,531,000	31,382,000	34,804,000
Pro-rata share amortization of intangible lease liabilities	475,000	245,000	150,000	531,000	654,000
Cedar share of total revenues	1,371,000	1,264,000	1,957,000	2,484,000	2,156,000
Revenues attributable to consolidated joint ventures (b)	40,284,000	37,432,000	34,638,000	34,397,000	37,614,000
Less revenues attributable to unconsolidated Cedar/RioCan joint venture (c)	4,531,000	4,642,000	4,373,000	4,624,000	4,789,000
Total — As reported	<u>\$ 41,620,000</u>	<u>\$ 39,047,000</u>	<u>\$ 37,649,000</u>	<u>\$ 37,989,000</u>	<u>\$ 41,786,000</u>
Net Operating Income ("NOI")					
NOI of managed properties excluding non-cash revenues					
Less consolidated joint ventures	\$ 34,930,000	\$ 35,775,000	\$ 28,309,000	\$ 26,064,000	\$ 26,667,000
Less unconsolidated Cedar/RioCan joint venture	(2,987,000)	(3,059,000)	(2,942,000)	(3,036,000)	(3,068,000)
Cedar share of NOI excluding non-cash items	(8,892,000)	(9,418,000)	(3,803,000)	(2,695,000)	(1,685,000)
Pro-rata share straight-line rents	23,051,000	23,298,000	21,564,000	20,333,000	21,914,000
Pro-rata share amortization of intangible lease liabilities	475,000	245,000	150,000	531,000	654,000
Stock-based compensation mark-to-market adjustments	1,371,000	1,264,000	1,957,000	2,484,000	2,156,000
Cedar share of total NOI	72,000	(46,000)	(7,000)	284,000	(221,000)
NOI attributable to consolidated joint ventures (b)	24,969,000	24,761,000	23,664,000	23,632,000	24,503,000
Less NOI attributable to unconsolidated Cedar/RioCan joint venture (c)	3,210,000	3,520,000	3,083,000	3,417,000	3,361,000
Total — As reported	<u>\$ 25,956,000</u>	<u>\$ 25,926,000</u>	<u>\$ 25,735,000</u>	<u>\$ 26,305,000</u>	<u>\$ 27,419,000</u>
Net (loss) income — common shareholders					
Net income excluding impairments and certain non-cash charges					
Accelerated write-off of deferred financing costs	\$ (750,000)	\$ (1,367,000)	\$ (1,210,000)	\$ (1,485,000)	\$ 308,000
Acquisition transaction costs, terminated projects and impairments (d)	—	—	(2,552,000)	—	—
Employee termination costs	(11,427,000)	(36,266,000)	(3,180,000)	(3,733,000)	(3,417,000)
Stock-based compensation mark-to-market adjustments	(525,000)	—	—	—	—
Limited partners' interest in above items	150,000	(101,000)	2,000	884,000	(509,000)
Total — As reported	<u>\$ (12,309,000)</u>	<u>\$ (36,964,000)</u>	<u>\$ (6,780,000)</u>	<u>\$ (4,251,000)</u>	<u>\$ (3,490,000)</u>
Per common share/OP unit (basic and diluted):					
Net income excluding impairment and certain non-cash charges	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ —
Acquisition transaction costs, impairments and certain non-cash charges	(0.18)	(0.55)	(0.08)	(0.04)	(0.06)
Total — As reported per share	<u>\$ (0.18)</u>	<u>\$ (0.56)</u>	<u>\$ (0.10)</u>	<u>\$ (0.07)</u>	<u>\$ (0.06)</u>
FFO					
FFO before non-cash revenues:					
Consolidated properties	\$ 7,499,000	\$ 7,739,000	\$ 7,378,000	\$ 6,166,000	\$ 6,109,000
Cedar/RioCan properties prior to transfer	—	—	—	153,000	1,570,000
Straight-line rents	7,499,000	7,739,000	7,378,000	6,319,000	7,679,000
Amortization of intangible lease liabilities	475,000	245,000	150,000	531,000	654,000
Total — As reported	<u>\$ 15,973,000</u>	<u>\$ 15,723,000</u>	<u>\$ 14,906,000</u>	<u>\$ 13,589,000</u>	<u>\$ 15,912,000</u>
FFO excluding impairments, stock-based compensation mark-to-market adjustments and employee termination costs					
Accelerated write-off of deferred financing costs	9,345,000	9,248,000	9,485,000	9,334,000	10,489,000
Employee termination costs	—	—	(2,552,000)	—	—
Stock-based compensation mark-to-market adjustments	(525,000)	—	—	—	—
Acquisition transaction costs, terminated projects and impairments (d)	150,000	(101,000)	2,000	884,000	(509,000)
Total — As reported	<u>\$ (11,802,000)</u>	<u>\$ (36,367,000)</u>	<u>\$ (5,730,000)</u>	<u>\$ (2,849,000)</u>	<u>\$ (3,926,000)</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	\$ 0.14	\$ 0.17
Acquisition transaction costs and impairments and stock-based compensation mark-to-market adjustments	(0.17)	(0.54)	(0.08)	(0.04)	(0.06)
Total — As reported	<u>\$ (0.04)</u>	<u>\$ (0.40)</u>	<u>\$ 0.06</u>	<u>\$ 0.10</u>	<u>\$ 0.11</u>
Dividends to common shareholders					
Per common share (e)	\$ 6,052,000	\$ 5,974,000	\$ 5,928,000	\$ 5,846,000	\$ —
	\$ 0.09	\$ 0.09	\$ 0.09	\$ 0.09	\$ —

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

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 \$130,000, \$175,000, \$175,000, \$175,000 and \$175,000 for March 31, 2011, December 31, 2010, September 30, 2010, June 30, 2010 and March 31, 2010, respectively, of allocated acquisition group compensation expenses.
- (e) See page 8 for the weighted average number of common shares outstanding used in the computation of per share amounts.

CEDAR SHOPPING CENTERS, INC.
Summary Financial Data — Capitalization

	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Market Capitalization (end of period)					
Equity					
Preferred Stock					
Shares	6,400,000	6,400,000	3,550,000	3,550,000	3,550,000
Closing market price	\$ 25.05	\$ 25.18	\$ 25.76	\$ 24.90	\$ 24.39
	\$ 160,320,000	\$ 161,152,000	\$ 164,860,000	\$ 88,395,000	\$ 86,585,000
Common Stock					
Common shares	67,517,000	66,520,000	66,035,000	65,104,000	62,911,000
OP Units	1,415,000	1,415,000	1,535,000	1,928,000	1,980,000
	68,932,000	67,935,000	67,570,000	67,032,000	64,891,000
Closing market price	\$ 6.03	\$ 6.29	\$ 6.08	\$ 6.02	\$ 7.91
	\$ 415,660,000	\$ 427,311,000	\$ 410,826,000	\$ 403,533,000	\$ 513,287,000
Sub-total equity	\$ 575,980,000	\$ 588,463,000	\$ 575,690,000	\$ 491,928,000	\$ 599,872,000
Debt:					
Fixed-rate mortgages	614,450,000	588,575,000	567,074,000	569,030,000	565,103,000
Variable-rate mortgages	83,560,000	83,568,000	83,571,000	83,547,000	83,270,000
	698,010,000	672,143,000	650,645,000	652,577,000	648,373,000
Secured revolving credit facilities	154,597,000	132,597,000	126,446,000	167,841,000	207,091,000
Total outstanding debt — consolidated	852,607,000	804,740,000	777,091,000	820,418,000	855,464,000
Add (deduct) pro rata share attributable to:					
Unconsolidated Cedar/RioCan joint venture	60,630,000	58,680,000	45,761,000	18,668,000	45,652,000
Consolidated joint venture minority interests	(115,180,000)	(115,457,000)	(115,720,000)	(115,968,000)	(116,315,000)
Pro rata share of outstanding debt	798,057,000	747,963,000	707,132,000	723,118,000	784,801,000
Total market capitalization	\$ 1,374,037,000	\$ 1,336,426,000	\$ 1,282,822,000	\$ 1,215,046,000	\$ 1,384,673,000
Ratio of pro rata share of outstanding debt to total market capitalization	58.1%	56.0%	55.1%	59.5%	56.7%
Financial statement capitalization (end of period):					
Limited partners' interest in Operating Partnership	\$ 12,891,000	\$ 13,408,000	\$ 15,534,000	\$ 17,994,000	\$ 18,918,000
Cedar Shopping Centers, Inc. shareholders' equity	615,182,000	630,066,000	668,168,000	607,739,000	601,245,000
	628,073,000	643,474,000	683,702,000	625,733,000	620,163,000
Pro rata share of total debt, per above	798,057,000	747,963,000	707,132,000	723,118,000	784,801,000
Total financial statement capitalization	\$ 1,426,130,000	\$ 1,391,437,000	\$ 1,390,834,000	\$ 1,348,851,000	\$ 1,404,964,000
Ratio of pro rata share of outstanding debt to total financial statement capitalization	56.0%	53.8%	50.8%	53.6%	55.9%
Weighted average interest rates:					
Fixed-rate mortgages	5.8%	5.9%	5.8%	5.8%	5.8%
Variable-rate mortgages	4.1%	4.1%	3.4%	3.4%	3.3%
Total mortgages	5.6%	5.6%	5.5%	5.5%	5.5%
Secured variable-rate revolving credit facilities	3.5%	3.2%	3.0%	4.0%	4.2%
Total debt	5.2%	5.2%	5.1%	5.2%	5.2%
Earnings before interest, taxes, depreciation and amortization ("EBITDA")					
(Loss) income from continuing operations	\$ (179,000)	\$ 310,000	\$ (4,714,000)	\$ 605,000	\$ (729,000)
Add (deduct):					
Interest expense and amortization of financing costs, net	12,384,000	11,966,000	11,999,000	12,292,000	13,284,000
Accelerated write-off of deferred financing costs	—	—	2,552,000	—	—
Depreciation and amortization	10,404,000	9,692,000	10,997,000	11,222,000	10,148,000
Stock-based compensation mark-to-market adjustments	(150,000)	101,000	(2,000)	(884,000)	509,000
Impairment charges	—	221,000	155,000	562,000	1,555,000
Gain on sale of land parcel	(28,000)	—	—	—	—
Acquisition transaction costs and terminated projects, net	1,539,000	888,000	2,043,000	2,000	1,320,000
Minority interests share of consolidated joint venture EBITDA	(3,210,000)	(3,520,000)	(3,082,000)	(3,407,000)	(3,369,000)
Pro-rata share attributable to Cedar/RioCan joint venture:					
Acquisition transaction costs	9,000	925,000	773,000	—	119,000
Depreciation and amortization	1,180,000	1,222,000	370,000	293,000	106,000
Interest expense	1,123,000	682,000	407,000	218,000	92,000
EBITDA	\$ 23,072,000	\$ 22,487,000	\$ 21,498,000	\$ 20,903,000	\$ 23,035,000
Fixed charges:					
Interest expense	\$ 11,438,000	\$ 10,844,000	\$ 10,853,000	\$ 11,536,000	\$ 12,687,000
Interest expense — consolidated minority interests	(1,647,000)	(1,687,000)	(1,706,000)	(1,695,000)	(1,634,000)
Interest expense — unconsolidated joint venture	1,123,000	682,000	407,000	218,000	92,000
Preferred dividend requirements	3,501,000	3,579,000	2,679,000	1,969,000	1,969,000
Fixed charges	\$ 14,415,000	\$ 13,418,000	\$ 12,233,000	\$ 12,028,000	\$ 13,114,000
Ratio of EBITDA to fixed charges	1.6x	1.7x	1.8x	1.7x	1.8x
Debt to EBITDA					
Pro rata share of outstanding debt	\$ 798,057,000	\$ 747,963,000	\$ 707,132,000	\$ 723,118,000	\$ 784,801,000
EBITDA annualized	\$ 92,288,000	\$ 89,948,000	\$ 85,992,000	\$ 83,612,000	\$ 92,140,000
Add (deduct) impact resulting from:					
Adjustments to annualized results of properties acquired during the period	711,000	842,000	2,685,000	—	95,000

Results from Cedar/RioCan joint venture properties prior to transfer					
	—	—	—	(2,232,000)	(7,620,000)
EBITDA annualized	<u>\$ 92,999,000</u>	<u>\$ 90,790,000</u>	<u>\$ 88,677,000</u>	<u>\$ 81,380,000</u>	<u>\$ 84,615,000</u>
Ratio of debt to EBITDA	8.6x	8.2x	8.0x	8.9x	9.3x

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

	<u>Three months ended Mar 31,</u>	
	<u>2011</u>	<u>2010</u>
The number of properties that were owned throughout each of the comparative periods	<u>87</u>	<u>87</u>
Revenues:		
Rents:		
Base rents	\$ 25,683,000	\$ 24,915,000
Percentage rents	214,000	211,000
Straight-line rents	437,000	803,000
Amortization of intangible lease liabilities	<u>1,114,000</u>	<u>1,664,000</u>
	27,448,000	27,593,000
Expense recoveries (b)	8,482,000	8,196,000
Other	<u>144,000</u>	<u>46,000</u>
Total revenues	<u>36,074,000</u>	<u>35,835,000</u>
Operating expenses (b):		
Operating, maintenance and management	7,895,000	6,986,000
Real estate and other property-related taxes	<u>4,033,000</u>	<u>3,969,000</u>
Total expenses	<u>11,928,000</u>	<u>10,955,000</u>
Net operating income ("NOI")	<u>\$ 24,146,000</u>	<u>\$ 24,880,000</u>
Comprised of:		
NOI before straight-line rents and amortization of intangible lease liabilities	\$ 22,595,000	\$ 22,413,000
Straight-line rents and amortization of intangible lease liabilities	<u>1,551,000</u>	<u>2,467,000</u>
NOI	<u>\$ 24,146,000</u>	<u>\$ 24,880,000</u>
Increase/(decrease) period over period		
Revenues:		
Rents:		
Base rents	\$ 768,000	3.1%
Percentage rents	3,000	1.4%
Straight-line rents	(366,000)	-45.6%
Amortization of intangible lease liabilities	<u>(550,000)</u>	<u>-33.1%</u>
	(145,000)	-0.5%
Expense recoveries	286,000	3.5%
Other	<u>98,000</u>	<u>213.0%</u>
Total revenues	<u>239,000</u>	<u>0.7%</u>
Expenses:		
Operating, maintenance and management	909,000	13.0%
Real estate and other property-related taxes	<u>64,000</u>	<u>1.6%</u>
Total expenses	<u>973,000</u>	<u>8.9%</u>
Net operating income	<u>\$ (734,000)</u>	<u>-3.0%</u>
Comprised of:		
NOI before straight-line rents and amortization of intangible lease liabilities	182,000	0.8%
Straight-line rents and amortization of intangible lease liabilities	<u>(916,000)</u>	<u>-37.1%</u>
NOI	<u>\$ (734,000)</u>	<u>-3.0%</u>
Percent occupied at end of period	<u>91.4%</u>	<u>88.9%</u>
Expense recovery percentage (b)	<u>78.2%</u>	<u>79.3%</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 \$769,000 and \$351,000, respectively, for the three months ended March 31, 2011 and 2010.

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

	At or for the three months ended				
	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Renewals (d) (e) (f)					
Number of leases	21	53	35	51	54
Aggregate square feet	376,000	466,000	348,000	258,000	509,000
Average square feet	17,905	8,792	9,943	5,059	9,426
Average expiring base rent psf	\$ 8.48	\$ 9.22	\$ 8.60	\$ 8.38	\$ 8.71
Average new base rent psf	\$ 9.24	\$ 9.77	\$ 8.91	\$ 8.99	\$ 9.20
% increase (decrease) in base rent	9.0%	6.0%	3.6%	7.3%	5.6%

New leases (commenced):

Number of leases	13	20	31	19	18
Aggregate square feet	52,000	137,000	88,000	58,000	69,000
Average square feet	4,000	6,850	2,839	3,053	3,833
Average new base rent psf	\$ 13.74	\$ 14.03	\$ 14.74	\$ 18.19	\$ 13.13

Terminated leases

Number of leases	7	11	12	19	17
Aggregate square feet	28,000	23,000	73,000	49,000	175,000
Average square feet	4,000	2,091	6,083	2,579	10,294
Average old base rent psf	\$ 18.60	\$ 12.64	\$ 10.76	\$ 15.32	\$ 11.42

New leases (executed but not yet commenced):

Number of leases	9
Aggregate square feet	135,000
Average square feet	15,000
Average new base rent psf	\$ 17.15

Occupancy statistics

Operating Properties:					
Wholly-owned	92.1%	92.4%	92.5%	92.6%	92.6%
Consolidated joint ventures	93.8%	95.3%	95.7%	96.2%	96.7%
Real estate to be transferred to joint venture	n/a	n/a	n/a	n/a	97.9%
Managed unconsolidated joint venture	96.9%	97.0%	97.1%	95.5%	92.6%
Total operating properties	93.6%	94.0%	94.0%	93.5%	93.5%
Redevelopment properties	79.7%	80.0%	74.5%	75.4%	75.6%
Total operating portfolio (g) (h)	92.1%	92.5%	92.1%	91.5%	91.5%

- (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 March 31, 2011 quarter include ten leases comprising 60,000 sq. ft. that renewed with no increase pursuant to their terms. The average increase for the other 11 renewal leases was 10.9%.
- (e) 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%.
- (f) 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%.
- (g) Excludes ground-up development properties.
- (h) Occupancy as of March 31, 2011 for operating properties comprising large tenants (over 10,000 sq. ft.) and small tenants is as follows:

	Large	Small	Total
Operating properties	97.4%	82.7%	93.6%
Redevelopment properties	81.7%	72.9%	79.7%
Total	94.6%	80.1%	92.1%

CEDAR SHOPPING CENTERS, INC.
Tenant And State Concentration
As of March 31, 2011

Tenant Concentrations (a) (d)	Number of stores	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
Top ten tenants (b):						
Giant Foods (c)	31	2,015,000	13.5%	\$ 29,551,000	\$ 14.67	18.0%
L.A. Fitness	7	289,000	1.9%	4,531,000	15.68	2.8%
Stop & Shop (c)	6	391,000	2.6%	4,383,000	11.21	2.7%
Farm Fresh (c)	6	364,000	2.4%	3,909,000	10.74	2.4%
Staples	10	199,000	1.3%	3,006,000	15.11	1.8%
General Services Administration	1	206,000	1.4%	2,500,000	12.14	1.5%
CVS	11	124,000	0.8%	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	2.6%	2,337,000	5.96	1.4%
Bed Bath & Beyond	6	170,000	1.1%	1,970,000	11.59	1.2%
Sub-total top ten tenants	85	4,278,000	28.7%	57,039,000	13.33	34.7%
Remaining tenants	1,218	9,329,000	62.6%	107,377,000	11.51	65.3%
Sub-total all tenants (e)	1,303	13,607,000	91.2%	\$164,416,000	\$ 12.08	100.0%
Vacant space (f)	n/a	1,306,000	8.8%			
Total (including vacant space)	1,303	14,913,000	100.0%			

(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 (GLA of 173,000, annualized base rent of \$1,904,000), 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) 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	10,527,000	77.4%	\$112,314,000	\$ 10.67	68.3%
Small tenants	3,080,000	22.6%	52,102,000	16.92	31.7%
Total	13,607,000	100.0%	\$164,416,000	\$ 12.08	100.0%

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

Total Revenues By State (a)

State	Three months ended				
	Mar 31, 2011	Dec 31, 2010	Sep 30, 2010	Jun 30, 2010	Mar 31, 2010
Pennsylvania	\$ 23,312,000	\$ 20,390,000	\$ 19,158,000	\$ 19,927,000	\$ 22,112,000
Connecticut	4,059,000	2,109,000	3,596,000	3,954,000	4,316,000
Massachusetts	3,579,000	2,957,000	3,398,000	3,710,000	4,867,000
Virginia	3,023,000	2,910,000	2,813,000	2,873,000	3,315,000
New Jersey	2,300,000	2,318,000	2,545,000	2,649,000	2,706,000
Maryland	2,747,000	4,876,000	2,473,000	2,630,000	2,469,000
Ohio	167,000	162,000	159,000	163,000	177,000
New York	1,454,000	1,313,000	1,594,000	1,042,000	1,365,000
Michigan	445,000	195,000	406,000	439,000	412,000
	41,086,000	37,230,000	36,142,000	37,387,000	41,739,000
Parent Company fee income (b)	534,000	1,817,000	1,507,000	602,000	47,000
	\$ 41,620,000	\$ 39,047,000	\$ 37,649,000	\$ 37,989,000	\$ 41,786,000

(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) (b)
As of March 31, 2011

<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	64	148,000	1.1%	\$ 2,036,000	\$ 13.76	1.2%
2011	122	632,000	4.6%	8,859,000	14.02	5.4%
2012	191	948,000	7.0%	11,387,000	12.01	6.9%
2013	158	697,000	5.1%	10,059,000	14.43	6.1%
2014	184	1,753,000	12.9%	16,882,000	9.63	10.3%
2015	183	1,509,000	11.1%	16,430,000	10.89	10.0%
2016	95	1,101,000	8.1%	10,920,000	9.92	6.6%
2017	50	626,000	4.6%	8,579,000	13.70	5.2%
2018	48	866,000	6.4%	11,332,000	13.09	6.9%
2019	57	939,000	6.9%	11,900,000	12.67	7.2%
2020	48	1,074,000	7.9%	11,073,000	10.31	6.7%
2021	21	363,000	2.7%	6,110,000	16.83	3.7%
2022	5	141,000	1.0%	1,528,000	10.84	0.9%
Thereafter	78	2,810,000	20.7%	37,320,000	13.28	22.7%
All tenants	1,303	13,607,000	100.0%	\$164,415,000	\$ 12.08	100.0%
Vacant space (c)	n/a	1,306,000	n/a			
Total portfolio (d)	1,303	14,913,000	n/a			

- (a) Includes unconsolidated Cedar/RioCan joint venture properties.
- (b) Includes tenants at ground-up development properties.
- (c) Includes vacant space at properties undergoing development and/or redevelopment activities.
- (d) At March 31, 2011, the Company had a portfolio of 114 operating properties totaling approximately 14.9 million sq. ft. of GLA, including 71 wholly-owned properties comprising approximately 7.8 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 92.1% leased as of March 31, 2011.

CEDAR SHOPPING CENTERS, INC.

Property Description

As of March 31, 2011

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
Wholly-Owned Properties:								
Academy Plaza	PA	2001	100%	152,727	1965/1998	Acme Markets	50,918	9/30/2018
Annie Land Plaza	VA	2006	100%	42,500	1999	Food Lion	29,000	5/4/2019
Camp Hill	PA	2002	100%	472,432	1958/2005	Boscov's	167,597	9/30/2020
						Giant Foods	92,939	10/31/2025
						LA Fitness	45,000	12/31/2021
						Orthopedic Inst of PA	40,904	5/31/2016
						Barnes & Noble	24,908	1/31/2016
Carbondale Plaza	PA	2004	100%	129,915	1972/2005	Staples	20,000	6/30/2015
						Weis Markets	52,720	2/29/2016
						Pathmark	52,211	3/31/2017
Carmans Plaza	NY	2007	100%	194,481	1954/2007	Best Fitness	27,598	5/31/2018
						AJ Wright	25,806	4/30/2013
						Acme Markets	55,000	9/30/2016
Carll's Corner	NJ	2007	100%	129,582	1960's-1999/2004	K-Mart	92,171	11/30/2014
Circle Plaza	PA	2007	100%	92,171	1979/1991	Farm Fresh	57,662	1/31/2021
Coliseum Marketplace	VA	2005	100%	98,359	1987/2005	Giant Foods	67,815	5/31/2016
Colonial Commons	PA	2011	100%	474,765	1971-2005	Dick's Sporting Goods	56,000	1/31/2020
						L.A. Fitness	41,325	3/31/2017
						AMC Theatre	31,114	5/31/2011
						Ross Dress For Less	30,000	1/31/2015
						Marshalls	27,000	1/31/2012
						JoAnn Fabrics	25,500	1/31/2019
						David's Furniture	24,970	6/30/2015
						Office Max	23,500	1/31/2012
						CVS	10,722	3/31/2017
						CVS	10,195	1/31/2020
CVS at Bradford	PA	2005	100%	10,722	1996	CVS	10,125	1/31/2019
CVS at Celina	OH	2005	100%	10,195	1998	CVS	10,125	1/31/2019
CVS at Erie	PA	2005	100%	10,125	1997	CVS	13,225	1/31/2033
CVS at Kinderhook	NY	2007	100%	13,225	2007	CVS	10,722	9/30/2017
CVS at Portage Trail	OH	2005	100%	10,722	1996	CVS	40,000	2/28/2014
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	Food Lion	38,272	9/30/2016
Elmhurst Square	VA	2006	100%	66,250	1961-1983	Giant Foods	59,237	2/28/2017
Fairview Plaza	PA	2003	100%	69,579	1992			
Fairview Commons	PA	2007	100%	59,578	1976/2003			
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 March 31, 2011

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
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 March 31, 2011

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	Hobby Lobby Stores	54,650	Month-to-month
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%	268,029	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		
						Big Lots	59,947	12/31/2014
						Gardner Theater	28,027	1/31/2014
							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 March 31, 2011

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
Total Wholly-Owned Properties				<u>7,849,156</u>				
Properties Owned in Joint Venture:								
Homburg Joint Venture:								
Aston Center	PA	2007	20%	55,000	2005	Giant Foods	55,000	11/30/2025
Ayr Town Center	PA	2007	20%	55,600	2005	Giant Foods	50,000	5/31/2025
Fieldstone Marketplace	MA	2005	20%	193,970	1988/2003	Shaw's	68,000	2/29/2024
						Flagship Cinema	41,975	10/31/2023
Meadows Marketplace	PA	2004	20%	91,538	2005	Giant Foods	65,507	11/30/2025
Parkway Plaza	PA	2007	20%	106,628	1998-2002	Giant Foods	66,935	12/31/2018
Pennsboro Commons	PA	2005	20%	107,384	1999	Giant Foods	68,624	8/10/2019
Scott Town Center	PA	2007	20%	67,933	2004	Giant Foods	54,333	7/31/2023
Spring Meadow Shopping Center	PA	2007	20%	67,950	2004	Giant Foods	65,000	10/31/2024
Stonehedge Square	PA	2006	20%	88,677	1990/2006	Nell's Market	51,687	5/31/2026
				<u>834,680</u>				
PCP Joint Venture:								
New London Mall	CT	2009	40%	257,814	1967/1997	Shoprite	64,017	2/29/2020
					-		30,354	1/31/2014
					2000	Marshalls	25,432	1/31/2016
						Homegoods	23,500	1/31/2015
						Petsmart	20,932	3/31/2015
San Souci Plaza	MD	2009	40%	264,134	1985 - 1997/	Shoppers Food Warehouse	61,466	5/31/2020
					2007	Marshalls	27,000	9/30/2017
				<u>521,948</u>				

CEDAR SHOPPING CENTERS, INC.
Property Description (Continued)
As of March 31, 2011

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
Joint Ventures (other):								
CVS at Naugatuck	CT	2008	50%	13,225	2008	CVS	13,225	1/31/2034
Total Consolidated Joint Ventures				<u>1,369,853</u>				
Cedar/RioCan Joint Venture:								
Blue Mountain Commons	PA	2008	20%	121,145	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	9/30/2016
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
						Marshalls	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 March 31, 2011

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 A.C. Moore	73,327 21,600	9/30/2028 11/15/2018
Towne Crossings	VA	2010	20%	111,016	1980/2003	Bed Bath & Beyond Michael's	40,000 20,000	1/31/2014 2/28/2013
York Marketplace	PA	2010	20%	305,410	1955/1990's	Lowe's Giant Foods Office Max Super Shoes	125,353 74,600 23,500 20,000	1/31/2014 5/31/2019 2/28/2014 3/31/2019
Total Cedar/RioCan Joint Venture				<u>3,520,339</u>				
Total Operating Portfolio				<u>12,739,348</u>				
Redevelopment Properties:								
Oakhurst Plaza	VA	2006	100%	107,869	1980/2001			
Shore Mall	NJ	2006	100%	459,098	1960/1980	Boscov's Burlington Coat Factory K&G	172,200 85,000 25,000	9/19/2018 11/30/2014 2/28/2017
The Brickyard	CT	2004	100%	274,553	1990	Home Depot Syms	103,003 38,000	1/31/2015 3/31/2012
Roosevelt II	PA	2010	100%	206,000	1969/1986	General Services Administration	206,000	4/15/2011
Townfair Center	PA	2004	100%	218,662	2002	Lowe's Home Centers Giant Eagle	95,173 83,821	12/31/2015 11/30/2030
Trexlertown Plaza	PA	2006	100%	241,381	1990/2005	Redner's Big Lots Tractor Supply Sears	47,900 33,824 22,670 22,500	10/31/2015 1/31/2012 10/31/2020 10/31/2012
Total Redevelopment Properties				<u>1,507,563</u>				
Total Operating Portfolio				<u>14,246,911</u>				
Ground-Up Developments:								
Crossroads II	PA	2008	60%	133,618	2009	Giant Foods	76,415	11/30/2029
Heritage Crossing	PA	2008	60%	59,396	2009			
Northside Commons	PA	2008	100%	85,300	2009	Redner's Market	48,519	8/31/2029
Upland Square	PA	2007	60%	388,163	2009	Giant Foods LA Fitness Best Buy Bed, Bath & Beyond TJ Maxx	78,900 42,000 30,000 25,000 25,000	7/31/2029 2/28/2025 12/31/2019 1/31/2020 8/31/2019
Total Ground-Up Developments				<u>666,477</u>				
Total Portfolio				<u>14,913,388</u>				

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft.
As of March 31, 2011

Property Description	State	Percent owned	Financial statement carrying values				Net book value	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					
Operating Portfolio:											
Academy Plaza	PA	100%	\$ 2,406,000	\$ 11,302,000	\$ 13,708,000	\$ 2,738,000	\$ 10,970,000	\$ —	152,727	80.7%	13.17
Annie Land Plaza	VA	100%	809,000	4,069,000	4,878,000	671,000	4,207,000	—	42,500	97.2%	9.27
Camp Hill	PA	100%	4,424,000	60,989,000	65,413,000	10,071,000	55,342,000	—	472,432	98.0%	13.28
Carbondale Plaza	PA	100%	1,586,000	12,171,000	13,757,000	2,418,000	11,339,000	—	129,915	85.6%	6.91
Carl's Corner	NJ	100%	2,937,000	13,981,000	16,918,000	1,812,000	15,106,000	—	129,582	95.9%	9.13
Carman's Plaza	NY	100%	8,421,000	35,206,000	43,627,000	4,363,000	39,264,000	—	194,481	90.0%	16.56
Circle Plaza	PA	100%	546,000	2,930,000	3,476,000	291,000	3,185,000	—	92,171	100.0%	2.74
Coliseum Marketplace	VA	100%	3,586,000	17,167,000	20,753,000	3,477,000	17,276,000	—	98,359	82.8%	15.90
Colonial Commons	PA	100%	9,820,000	39,280,000	49,100,000	246,000	48,854,000	—	474,765	92.6%	13.15
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	327,000	1,446,000	—	10,722	100.0%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	365,000	2,020,000	—	10,195	100.0%	18.54
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	316,000	1,866,000	—	10,125	100.0%	16.50
CVS at Kinderhook	NY	100%	1,702,000	1,906,000	3,608,000	177,000	3,431,000	—	13,225	100.0%	20.70
CVS at Portage Trail	OH	100%	341,000	1,611,000	1,952,000	313,000	1,639,000	—	10,722	100.0%	13.00
Dunmore Shopping Center	PA	100%	565,000	2,245,000	2,810,000	535,000	2,275,000	—	101,000	66.2%	3.65
East Chestnut	PA	100%	800,000	3,702,000	4,502,000	841,000	3,661,000	—	21,180	100.0%	13.39
Elmhurst Square	VA	100%	1,371,000	6,245,000	7,616,000	1,105,000	6,511,000	—	66,250	88.5%	9.11
Fairview Plaza	PA	100%	2,129,000	8,717,000	10,846,000	1,877,000	8,969,000	—	69,579	100.0%	12.29
Fairview Commons	PA	100%	858,000	3,568,000	4,426,000	626,000	3,800,000	—	59,578	66.9%	6.88
General Booth Plaza	VA	100%	1,935,000	9,696,000	11,631,000	2,191,000	9,440,000	—	73,320	93.5%	12.36
Gold Star Plaza	PA	100%	1,644,000	6,695,000	8,339,000	1,213,000	7,126,000	—	71,720	84.4%	9.14
Golden Triangle	PA	100%	2,320,000	19,463,000	21,783,000	4,445,000	17,338,000	—	202,943	97.4%	12.26
Groton Shopping Center	CT	100%	3,073,000	12,398,000	15,471,000	1,941,000	13,530,000	—	117,986	93.4%	10.83
Halifax Plaza	PA	100%	1,347,000	6,088,000	7,435,000	1,197,000	6,238,000	—	51,510	100.0%	11.98
Hamburg Commons	PA	100%	1,153,000	9,897,000	11,050,000	1,585,000	9,465,000	—	99,580	93.5%	6.15
Hannaford Plaza	MA	100%	1,874,000	8,910,000	10,784,000	1,504,000	9,280,000	—	102,459	98.2%	8.12
Huntingdon Plaza	PA	100%	933,000	5,939,000	6,872,000	921,000	5,951,000	—	147,355	53.8%	6.61
Jordan Lane	CT	100%	4,291,000	22,142,000	26,433,000	4,174,000	22,259,000	—	181,730	97.7%	10.81
Kempsville Crossing	VA	100%	2,207,000	11,140,000	13,347,000	2,655,000	10,692,000	—	94,477	98.7%	11.03
Kenley Village	MD	100%	726,000	3,557,000	4,283,000	1,050,000	3,233,000	—	51,894	95.0%	8.07
Kings Plaza	MA	100%	2,408,000	12,924,000	15,332,000	1,816,000	13,516,000	—	168,243	95.2%	6.12
Kingston Plaza	NY	100%	2,891,000	2,344,000	5,235,000	259,000	4,976,000	—	18,337	100.0%	26.76
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	1,065,000	6,573,000	—	41,000	100.0%	19.90
Lake Raystown Plaza	PA	100%	2,231,000	13,228,000	15,459,000	2,564,000	12,895,000	—	145,727	89.3%	12.44
Liberty Marketplace	PA	100%	2,695,000	12,883,000	15,578,000	2,194,000	13,384,000	—	68,200	91.2%	17.45
Martin's at Glen Allen	VA	100%	5,367,000	2,088,000	7,455,000	459,000	6,996,000	—	43,000	100.0%	9.73
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	1,887,000	12,981,000	—	51,500	100.0%	21.78
Metro Square	MD	100%	5,250,000	9,911,000	15,161,000	850,000	14,311,000	—	71,896	100.0%	18.60
Newport Plaza	PA	100%	1,682,000	8,135,000	9,817,000	1,488,000	8,329,000	—	64,489	93.7%	10.76
Oak Ridge	VA	100%	960,000	4,281,000	5,241,000	598,000	4,643,000	—	38,700	100.0%	10.52
Oakland Commons	CT	100%	2,504,000	15,137,000	17,641,000	1,911,000	15,730,000	—	89,850	100.0%	11.02
Oakland Mills	MD	100%	1,611,000	6,324,000	7,935,000	1,382,000	6,553,000	—	58,224	100.0%	13.14
Palmyra Shopping Center	PA	100%	1,488,000	7,089,000	8,577,000	1,514,000	7,063,000	—	112,108	83.1%	5.37
Pine Grove Plaza	NJ	100%	2,010,000	6,613,000	8,623,000	1,318,000	7,305,000	—	86,089	94.4%	10.70
Port Richmond Village	PA	100%	2,843,000	12,565,000	15,408,000	3,046,000	12,362,000	—	154,908	94.8%	12.98
Price Chopper Plaza	MA	100%	4,082,000	17,318,000	21,400,000	1,972,000	19,428,000	—	101,824	88.4%	10.86
Rite Aid at Massillon	OH	100%	442,000	2,020,000	2,462,000	357,000	2,105,000	—	10,125	100.0%	18.99
River View Plaza I, II and III	PA	100%	9,718,000	44,371,000	54,089,000	9,043,000	45,046,000	—	244,225	87.2%	18.54
Shoppes at Salem Run	VA	100%	1,076,000	4,265,000	5,341,000	650,000	4,691,000	—	15,100	39.7%	25.65
Smithfield Plaza	VA	100%	2,919,000	13,017,000	15,936,000	1,998,000	13,938,000	—	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 March 31, 2011

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	9,360,000	37,708,000	—	283,415	81.8%	13.88
St. James Square	MD	100%	688,000	4,446,000	5,134,000	1,028,000	4,106,000	—	39,903	96.2%	11.39
Stadium Plaza	MI	100%	2,443,000	9,813,000	12,256,000	1,687,000	10,569,000	—	77,688	100.0%	8.02
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	1,720,000	6,918,000	—	67,216	100.0%	9.40
Swede Square	PA	100%	2,272,000	11,013,000	13,285,000	2,792,000	10,493,000	—	98,792	95.7%	14.59
The Commons	PA	100%	3,098,000	15,195,000	18,293,000	3,545,000	14,748,000	—	175,121	90.3%	10.29
The Point	PA	100%	2,996,000	24,329,000	27,325,000	5,372,000	21,953,000	—	268,029	93.3%	11.88
The Point at Carlisle Plaza	PA	100%	2,233,000	11,448,000	13,681,000	2,671,000	11,010,000	—	182,859	88.1%	7.54
The Shops at Suffolk Downs	MA	100%	7,580,000	19,637,000	27,217,000	2,144,000	25,073,000	—	121,829	85.1%	12.71
Timpany Plaza	MA	100%	3,368,000	19,333,000	22,701,000	2,357,000	20,344,000	—	183,775	91.8%	6.35
Trexler Mall	PA	100%	6,932,000	36,714,000	43,646,000	5,937,000	37,709,000	—	339,363	98.5%	8.88
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	1,988,000	13,983,000	—	63,000	100.0%	17.42
Valley Plaza	MD	100%	1,950,000	8,524,000	10,474,000	1,657,000	8,817,000	—	190,939	100.0%	4.94
Virginia Center Commons	VA	100%	992,000	3,863,000	4,855,000	706,000	4,149,000	—	9,763	100.0%	34.56
Virginia Little Creek	VA	100%	1,639,000	8,350,000	9,989,000	1,826,000	8,163,000	—	69,620	100.0%	11.00
Wal-Mart Center	CT	100%	—	11,862,000	11,862,000	2,257,000	9,605,000	—	155,842	98.7%	6.69
Washington Center Shoppes	NJ	100%	2,000,000	11,103,000	13,103,000	2,741,000	10,362,000	—	157,290	93.5%	9.06
West Bridgewater Plaza	MA	100%	2,662,000	14,206,000	16,868,000	1,655,000	15,213,000	—	133,039	87.7%	9.09
Yorktowne Plaza	100%	5,871,000	25,784,000	31,655,000	3,624,000	28,031,000	—	158,982	94.8%	13.55	
Total Wholly-Owned Properties			181,821,000	852,554,000	1,034,375,000	146,883,000	887,492,000	—	7,849,156	92.1%	11.18
Homburg Joint Venture:											
Aston Center	PA	20%	4,319,000	17,082,000	21,401,000	1,895,000	19,506,000	—	55,000	100.0%	25.45
Ayr Town Center	PA	20%	2,442,000	9,750,000	12,192,000	1,211,000	10,981,000	—	55,600	94.2%	16.06
Fieldstone Marketplace	MA	20%	5,167,000	22,080,000	27,247,000	4,006,000	23,241,000	—	193,970	95.8%	11.23
Meadows Marketplace	PA	20%	1,914,000	11,399,000	13,313,000	1,462,000	11,851,000	—	91,538	97.2%	15.42
Parkway Plaza	PA	20%	4,647,000	19,890,000	24,537,000	2,594,000	21,943,000	—	106,628	92.3%	15.21
Pennsboro Commons	PA	20%	3,608,000	14,298,000	17,906,000	2,654,000	15,252,000	—	107,384	87.7%	14.72
Scott Town Center	PA	20%	2,959,000	11,801,000	14,760,000	1,500,000	13,260,000	—	67,933	94.1%	18.12
Spring Meadow Shopping Center	PA	20%	4,112,000	16,429,000	20,541,000	1,917,000	18,624,000	—	67,950	100.0%	20.95
Stonehedge Square	PA	20%	2,698,000	11,782,000	14,480,000	1,958,000	12,522,000	—	88,677	97.1%	11.51
			31,866,000	134,511,000	166,377,000	19,197,000	147,180,000	—	834,680	95.0%	15.33
PCP Joint Venture:											
New London Mall	CT	40%	8,827,000	31,944,000	40,771,000	3,391,000	37,380,000	—	257,814	96.0%	13.39
San Souci Plaza	MD	40%	13,372,000	21,235,000	34,607,000	3,210,000	31,397,000	—	264,134	87.9%	10.24
			22,199,000	53,179,000	75,378,000	6,601,000	68,777,000	—	521,948	91.9%	11.86
Other:											
CVS at Naugatuck	CT	50%	—	2,825,000	2,825,000	170,000	2,655,000	—	13,225	100.0%	35.01
Total Consolidated Joint Ventures			54,065,000	190,515,000	244,580,000	25,968,000	218,612,000	—	1,369,853	93.8%	14.24
Managed Unconsolidated Joint Venture:											
Cedar/RioCan Joint Venture:											
Blue Mountain Commons	PA	20%	—	—	—	—	30,777,000	121,145	90.3%	26.16	
Columbus Crossing	PA	20%	—	—	—	—	25,225,000	142,166	100.0%	16.32	
Creekview Plaza	PA	20%	—	—	—	—	26,647,000	136,423	100.0%	15.36	
Cross Keys Place	NJ	20%	—	—	—	—	25,212,000	148,173	100.0%	16.19	
Exeter Commons	PA	20%	—	—	—	—	51,609,000	361,321	97.9%	12.84	
Franklin Village Plaza	MA	20%	—	—	—	—	53,072,000	304,277	91.1%	20.08	
Gettysburg Marketplace	PA	20%	—	—	—	—	19,494,000	82,784	98.9%	19.81	
Loyal Plaza	PA	20%	—	—	—	—	33,870,000	293,825	98.3%	7.95	
Malboro Crossroads	MD	20%	—	—	—	—	11,114,000	67,975	100.0%	14.99	
Monroe Marketplace	PA	20%	—	—	—	—	43,278,000	328,013	100.0%	10.52	
Montville Commons	CT	20%	—	—	—	—	18,455,000	117,916	94.1%	15.31	
New River Valley	VA	20%	—	—	—	—	27,121,000	164,663	96.1%	13.78	
Northland Center	PA	20%	—	—	—	—	10,036,000	108,260	85.2%	10.26	
Pitney Road Plaza	PA	20%	—	—	—	—	10,771,000	45,915	100.0%	19.75	
Shaw's Plaza	MA	20%	—	—	—	—	22,181,000	176,609	97.7%	11.36	
Stop & Shop Plaza	CT	20%	—	—	—	—	7,274,000	54,510	100.0%	15.59	
Sunset Crossing	PA	20%	—	—	—	—	9,380,000	74,142	91.9%	14.42	
Sunrise Plaza	NJ	20%	—	—	—	—	28,463,000	248,160	100.0%	7.80	
Town Square Plaza	PA	20%	—	—	—	—	17,333,000	127,636	100.0%	13.00	
Towne Crossings	VA	20%	—	—	—	—	18,550,000	111,016	92.6%	15.53	
York Marketplace	PA	20%	—	—	—	—	29,980,000	305,410	97.0%	8.52	
Total Cedar/RioCan Joint Venture			—	—	—	—	519,842,000	3,520,339	96.9%	13.31	
Total Operating Properties			235,886,000	1,043,069,000	1,278,955,000	172,851,000	1,106,104,000	519,842,000	12,739,348	93.6%	12.12

CEDAR SHOPPING CENTERS, INC.
Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)
As of March 31, 2011

Property Description	State	Percent owned	Financial statement carrying values					Managed unconsolidated joint venture	Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.
			Land	Buildings and improvements	Total cost	Accumulated depreciation	Net book value				
Redevelopment Properties:											
Oakhurst Plaza	PA	100%	4,539,000	18,195,000	22,734,000	2,687,000	20,047,000	—	107,869	34.8%	23.73
Shore Mall	NJ	100%	7,179,000	43,306,000	50,485,000	6,793,000	43,692,000	—	459,098	90.1%	8.53
The Brickyard	CT	100%	6,465,000	28,577,000	35,042,000	5,791,000	29,251,000	—	274,553	57.9%	8.56
Roosevelt II	PA	100%	2,675,000	10,700,000	13,375,000	111,000	13,264,000	—	206,000	100.0%	12.14
Townfair Center	PA	100%	3,022,000	20,889,000	23,911,000	2,710,000	21,201,000	—	218,662	97.2%	8.65
Trexlerstown Plaza	PA	100%	5,262,000	28,697,000	33,959,000	3,254,000	30,705,000	—	241,381	71.4%	10.56
Total Redevelopment Properties			29,142,000	150,364,000	179,506,000	21,346,000	158,160,000	—	1,507,563	79.7%	9.94
Total Operating Portfolio			265,028,000	1,193,433,000	1,458,461,000	194,197,000	1,264,264,000	519,842,000	14,246,911	92.1%	\$ 11.92
Ground-Up Developments:											
Crossroads II	PA	60%	17,671,000	25,121,000	42,792,000	894,000	41,898,000	—	133,618	83.9%	\$ 19.54
Heritage Crossing	PA	60%	5,066,000	5,997,000	11,063,000	283,000	10,780,000	—	59,396	49.3%	23.50
Northside Commons	PA	100%	3,379,000	9,942,000	13,321,000	361,000	12,960,000	—	85,300	72.9%	9.88
Upland Square	PA	60%	27,112,000	58,837,000	85,949,000	2,213,000	83,736,000	—	388,163	71.8%	16.10
Total Ground-Up Developments			53,228,000	99,897,000	153,125,000	3,751,000	149,374,000	—	666,477	72.4%	\$ 16.55
Total Portfolio			318,256,000	1,293,330,000	1,611,586,000	197,948,000	1,413,638,000	519,842,000	14,913,388	91.2%	\$ 12.08
Land Held For Future Expansion and/or Development:											
Halifax Commons	PA	100%	872,000	397,000	1,269,000	—	1,269,000	—	4.37	acres	
Halifax Plaza	PA	100%	1,503,000	1,230,000	2,733,000	—	2,733,000	—	12.83	acres	
Liberty Marketplace	PA	100%	1,564,000	37,000	1,601,000	—	1,601,000	—	15.51	acres	
Oregon Pike	PA	100%	2,283,000	95,000	2,378,000	—	2,378,000	—	11.20	acres	
Shore Mall	NJ	100%	2,018,000	353,000	2,371,000	—	2,371,000	—	50.00	acres	
The Brickyard	CT	100%	1,183,000	183,000	1,366,000	—	1,366,000	—	1.95	acres	
Trexlerstown Plaza	PA	100%	8,089,000	2,323,000	10,412,000	—	10,412,000	—	37.28	acres	
Trindle Spring	NY	100%	1,148,000	275,000	1,423,000	—	1,423,000	—	2.10	acres	
Wyoming	MI	100%	360,000	—	360,000	—	360,000	—	12.32	acres	
Various projects in progress	N/A	100%	198,000	2,798,000	2,996,000	—	2,996,000	—	—	acres	
Total Land Held For Future Expansion and/or Development:			19,218,000	7,691,000	26,909,000	—	26,909,000	—	147.55	acres	
Total Carrying Value			\$ 337,474,000	\$ 1,301,021,000	\$ 1,638,495,000	\$ 197,948,000	\$ 1,440,547,000	\$ 519,842,000			

CEDAR SHOPPING CENTERS, INC.

Debt Summary

As of March 31, 2011

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Mar 31, 2011	Dec 31, 2010	Int. rate	Mar 31, 2011	Dec 31, 2010
Fixed-rate mortgages:								
Academy Plaza	100%	Mar 2013	7.3%	\$ 9,077,000	\$ 9,139,000	7.3%	\$ 9,077,000	\$ 9,139,000
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%	4,930,000	4,951,000	6.4%	4,930,000	4,951,000
Carl's Corner	100%	Nov 2012	5.6%	5,753,000	5,786,000	5.6%	5,753,000	5,786,000
Carman's Plaza	100%	Oct 2016	6.3%	33,373,000	33,368,000	6.2%	33,500,000	33,500,000
Coliseum Marketplace	100%	Jul 2014	5.2%	11,902,000	11,970,000	6.1%	11,598,000	11,642,000
Colonial Commons	100%	Feb 2021	5.5%	28,054,000	—	5.5%	28,054,000	—
CVS at Bradford	100%	Mar 2017	5.2%	661,000	684,000	7.1%	629,000	649,000
CVS at Celina	100%	Jan 2020	5.2%	1,294,000	1,322,000	7.5%	1,188,000	1,210,000
CVS at Erie	100%	Nov 2018	5.2%	987,000	1,013,000	7.1%	927,000	950,000
CVS at Kinderhook	100%	Jul 2019	5.3%	2,416,000	2,429,000	5.3%	2,416,000	2,429,000
CVS at Portage Trail	100%	Aug 2017	5.0%	726,000	750,000	7.8%	674,000	694,000
East Chestnut	100%	Apr 2018	7.4%	1,855,000	1,882,000	5.2%	1,684,000	1,704,000
Elmhurst Square Shopping Center	100%	Dec 2014	5.4%	3,951,000	3,970,000	5.4%	3,951,000	3,970,000
Fairview Plaza	100%	Feb 2013	5.7%	5,340,000	5,370,000	5.7%	5,340,000	5,370,000
General Booth Plaza	100%	Aug 2013	5.2%	5,240,000	5,275,000	6.1%	5,141,000	5,166,000
Gold Star Plaza	100%	May 2019	6.0%	2,168,000	2,219,000	7.3%	2,077,000	2,123,000
Golden Triangle	100%	Feb 2018	6.0%	20,625,000	20,702,000	6.0%	20,625,000	20,702,000
Groton Shopping Center	100%	Oct 2015	6.2%	11,493,000	11,522,000	5.3%	11,797,000	11,843,000
Halifax Plaza	100%	Apr 2020	6.3%	4,232,000	4,252,000	6.3%	4,232,000	4,252,000
Hamburg Commons	100%	Oct 2016	6.1%	5,080,000	5,101,000	6.1%	5,080,000	5,101,000
Jordan Lane	100%	Dec 2015	5.5%	12,801,000	12,860,000	5.5%	12,801,000	12,860,000
Kempsville Crossing	100%	Aug 2013	5.2%	5,922,000	5,964,000	6.1%	5,811,000	5,841,000
King's Plaza	100%	Jul 2014	6.0%	7,642,000	7,678,000	6.0%	7,642,000	7,678,000
Kingston Plaza	100%	Jul 2019	5.3%	3,111,000	3,128,000	5.3%	3,111,000	3,128,000
Kingston Plaza	100%	Jul 2019	5.3%	519,000	522,000	5.3%	519,000	522,000
LA Fitness Facility	100%	Jan 2013	5.4%	5,634,000	5,666,000	5.4%	5,634,000	5,666,000
Liberty Marketplace	100%	Jul 2014	5.2%	9,043,000	9,112,000	6.1%	8,815,000	8,865,000
Mechanicsburg Giant	100%	Nov 2014	5.2%	9,302,000	9,378,000	5.5%	9,205,000	9,274,000
Metro Square	100%	Nov 2029	7.5%	8,912,000	8,964,000	7.5%	8,912,000	8,964,000
Newport Plaza	100%	Jan 2015	6.0%	5,560,000	5,583,000	6.0%	5,560,000	5,583,000
Oak Ridge Shopping Center	100%	May 2015	5.5%	3,392,000	3,406,000	5.5%	3,392,000	3,406,000
Oakland Mills	100%	Jan 2016	5.5%	4,813,000	4,835,000	5.5%	4,813,000	4,835,000
Pine Grove Plaza	100%	Sep 2015	5.0%	5,659,000	5,688,000	5.0%	5,659,000	5,688,000
Port Richmond Village	100%	Aug 2013	6.5%	14,361,000	14,428,000	6.5%	14,361,000	14,428,000
Rite Aid at Massillon	100%	Jan 2020	5.0%	1,301,000	1,329,000	7.7%	1,179,000	1,200,000
Roosevelt II	100%	Mar 2012	6.5%	12,894,000	12,940,000	6.5%	12,894,000	12,940,000
Shore Mall	100%	Dec 2024	8.0%	229,000	229,000	8.0%	157,000	152,000
Smithfield Plaza	100%	Aug 2013	5.2%	3,366,000	3,387,000	6.1%	3,303,000	3,317,000
Smithfield Plaza	100%	May 2016	6.6%	6,859,000	6,877,000	6.2%	6,953,000	6,976,000
Suffolk Plaza	100%	Aug 2013	5.2%	4,454,000	4,488,000	6.1%	4,370,000	4,395,000
Swede Square	100%	Nov 2020	5.5%	10,553,000	10,588,000	5.5%	10,553,000	10,588,000
The Point	100%	Sep 2012	7.6%	16,678,000	16,807,000	7.6%	16,678,000	16,807,000
Timpany Plaza	100%	Jan 2014	5.6%	8,141,000	8,190,000	6.1%	8,028,000	8,067,000
Trexler Mall	100%	May 2014	5.4%	20,977,000	21,093,000	5.5%	20,885,000	20,993,000
Virginia Little Creek	100%	Aug 2013	5.2%	4,746,000	4,779,000	6.1%	4,656,000	4,680,000
Virginia Little Creek	100%	Sep 2021	5.2%	409,000	416,000	8.0%	362,000	367,000
Wal-Mart Center	100%	Nov 2014	5.1%	5,661,000	5,690,000	5.1%	5,661,000	5,690,000
Washington Center Shoppes	100%	Dec 2012	5.9%	8,420,000	8,452,000	5.9%	8,420,000	8,452,000
West Bridgewater	100%	Sep 2016	6.5%	10,745,000	10,776,000	6.2%	10,814,000	10,848,000
Yorktowne Plaza	100%	Jul 2014	6.1%	19,979,000	20,073,000	6.0%	19,997,000	20,092,000
				<u>456,240,000</u>	<u>430,031,000</u>		<u>454,818,000</u>	<u>428,483,000</u>
Homburg Joint Venture:								
Aston Center	20%	Nov 2015	5.5%	12,496,000	12,561,000	5.9%	12,304,000	12,358,000
Ayr Town Center	20%	Jun 2015	5.5%	7,058,000	7,093,000	5.6%	7,022,000	7,056,000
Fieldstone Marketplace	20%	Jul 2014	5.4%	18,184,000	18,281,000	6.0%	17,872,000	17,945,000
Meadows Marketplace	20%	Nov 2016	5.6%	10,128,000	10,172,000	5.6%	10,128,000	10,172,000
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%	10,720,000	10,769,000	5.5%	10,720,000	10,769,000
Scott Town Center	20%	Aug 2015	5.5%	8,502,000	8,538,000	4.9%	8,652,000	8,697,000
Spring Meadow Shopping Center	20%	Nov 2014	5.5%	12,373,000	12,441,000	5.9%	12,222,000	12,279,000
Stonehedge Square	20%	Jul 2017	6.2%	8,700,000	8,700,000	6.2%	8,700,000	8,700,000
				<u>102,461,000</u>	<u>102,855,000</u>		<u>101,920,000</u>	<u>102,276,000</u>

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of March 31, 2011

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Mar 31, 2011	Dec 31, 2010	Int. rate	Mar 31, 2011	Dec 31, 2010
PCP Joint Venture:								
New London Mall	40%	Apr 2015	6.1%	26,161,000	26,087,000	4.9%	27,365,000	27,365,000
San Souci Plaza	40%	Dec 2016	6.2%	27,200,000	27,200,000	6.2%	27,200,000	27,200,000
				<u>53,361,000</u>	<u>53,287,000</u>		<u>54,565,000</u>	<u>54,565,000</u>
Other:								
CVS at Naugatuck	50%	Nov 2019	5.3%	2,388,000	2,402,000	5.3%	2,388,000	2,402,000
Total Consolidated Joint Ventures				<u>158,210,000</u>	<u>158,544,000</u>		<u>158,873,000</u>	<u>159,243,000</u>
Total fixed-rate mortgages			4.9 years	5.8%	<u>614,450,000</u>	<u>588,575,000</u>	<u>613,691,000</u>	<u>587,726,000</u>
			[weighted average]					
Variable-rate mortgages:								
Shore Mall	100%	Sep 2011	5.9%	20,983,000	20,991,000			
Upland Square	60%	Sep 2011	3.5%	62,577,000	62,577,000			
Total variable-rate mortgages			0.7 years	4.1%	<u>83,560,000</u>	<u>83,568,000</u>		
Total mortgages			4.4 years	5.6%	<u>698,010,000</u>	<u>672,143,000</u>		
			[weighted average]					
Secured revolving credit facilities (a):								
Stabilized property facility	100%	Jan 2012	5.5%	51,535,000	29,535,000			
Development property facility	100%	Jun 2011	2.5%	103,062,000	103,062,000			
		0.6 years	3.5%	<u>154,597,000</u>	<u>132,597,000</u>			
			[weighted average]					
Total debt			3.8 years	5.2%	<u>\$ 852,607,000</u>	<u>\$ 804,740,000</u>		
			[weighted average]					
Pro rata share of consolidated debt				<u>\$ 737,427,000</u>	<u>\$ 689,283,000</u>			
Mortgage loans payable – Cedar/RioCan joint venture:								
Blue Mountain Commons	20%	Jul 2015	5.0%	\$ 17,581,000	\$ 17,646,000			
Columbus Crossing	20%	Jun 2014	6.8%	16,728,000	16,815,000			
Creekview Plaza	20%	Oct 2015	4.8%	14,342,000	14,398,000			
Cross Keys Place	20%	Dec 2020	5.1%	14,549,000	14,600,000			
Exeter Commons	20%	Aug 2020	5.3%	29,758,000	29,863,000			
Franklin Village	20%	Nov 2011	4.8%	43,140,000	42,988,000			
Gettysburg Marketplace	20%	Dec 2020	5.0%	10,878,000	10,918,000			
Loyal Plaza	20%	Jun 2011	7.2%	12,360,000	12,456,000			
Marlboro Crossroads	20%	Dec 2020	5.1%	6,851,000	6,875,000			
Monroe Marketplace	20%	Oct 2015	4.8%	22,952,000	23,040,000			
Montville Commons	20%	Jan 2021	5.8%	10,486,000	—			
New River Valley	20%	Oct 2015	4.8%	15,069,000	15,127,000			
Northland Center	20%	Dec 2020	5.0%	6,275,000	6,298,000			
Pitney Road Valley	20%	Oct 2015	4.8%	6,050,000	6,070,000			
Shaw's Plaza	20%	Mar 2014	6.0%	14,015,000	13,958,000			
Stop & Shop Plaza	20%	Apr 2017	6.2%	6,969,000	6,992,000			
Sunset Crossing	20%	Jul 2015	5.0%	4,215,000	4,231,000			
Sunrise Plaza	20%	Oct 2015	4.8%	13,643,000	13,695,000			
Town Square Plaza	20%	Jul 2015	5.0%	10,882,000	10,922,000			
Towne Crossings	20%	Dec 2020	5.0%	10,412,000	10,450,000			
York Marketplace	20%	Dec 2020	5.0%	16,002,000	16,060,000			
Total mortgages loans payable – Cedar/RioCan joint venture				<u>\$ 303,157,000</u>	<u>\$ 293,402,000</u>			
Pro rata share of total debt (managed properties)				<u>\$ 798,057,000</u>	<u>\$ 747,963,000</u>			

CEDAR SHOPPING CENTERS, INC.
Debt Summary (Continued)
As of March 31, 2011

Consolidated Properties						
Maturity schedule by year	Pro rata share of Scheduled Amortization		Pro rata share of Balloon Payments		Secured revolving credit facilities ^(a)	Total
	Company	JV Partners	Company	JV Partners		
2011	\$ 6,000,000	\$ 827,000	\$ 83,577,000 ^(b)	\$ —	\$ 103,062,000	\$ 193,466,000
2012	8,844,000	1,247,000	42,374,000	—	51,535,000	104,000,000
2013	7,891,000	1,441,000	54,945,000	—	—	64,277,000
2014	6,356,000	1,312,000	89,422,000	22,571,000	—	119,661,000
2015	5,075,000	952,000	61,475,000	36,783,000	—	104,285,000
2016	4,300,000	486,000	73,452,000	31,275,000	—	109,513,000
2017	3,030,000	151,000	64,774,000	17,184,000	—	85,139,000
2018	2,490,000	41,000	18,972,000	—	—	21,503,000
2019	2,105,000	36,000	5,630,000	892,000	—	8,663,000
2020	1,459,000	—	12,169,000	—	—	13,628,000
Thereafter	5,627,000	—	22,845,000	—	—	28,472,000
	<u>\$ 53,177,000</u>	<u>\$ 6,493,000</u>	<u>\$ 529,635,000</u>	<u>\$ 108,705,000</u>	<u>\$ 154,597,000</u>	<u>\$ 852,607,000</u>

Cedar/RioCan Joint Venture					
Maturity schedule by year	Pro rata share of Scheduled Amortization		Pro rata share of Balloon Payments		Total
	Company	JV Partner	Company	JV Partner	
2011	\$ 624,000	2,494,000	\$ 11,157,000	44,629,000	\$ 58,904,000
2012	715,000	2,859,000	—	—	3,574,000
2013	756,000	3,022,000	—	—	3,778,000
2014	746,000	2,985,000	5,941,000	23,763,000	33,435,000
2015	560,000	2,242,000	19,411,000	77,642,000	99,855,000
2016	402,000	1,609,000	—	—	2,011,000
2017	401,000	1,602,000	1,271,000	5,085,000	8,359,000
2018	420,000	1,682,000	—	—	2,102,000
2019	443,000	1,772,000	—	—	2,215,000
2020	255,000	1,018,000	15,758,000	63,034,000	80,065,000
Thereafter	—	—	1,772,000	7,087,000	8,859,000
	<u>\$ 5,322,000</u>	<u>\$ 21,285,000</u>	<u>\$ 55,310,000</u>	<u>\$ 221,240,000</u>	<u>\$ 303,157,000</u>

Total Consolidated and Cedar/RioCan Joint Venture						
Maturity schedule by year	Pro rata share of Scheduled Amortization		Pro rata share of Balloon Payments		Secured revolving credit facilities ^(a)	Total
	Company	JV Partners	Company	JV Partners		
2011	\$ 6,624,000	\$ 3,321,000	\$ 94,734,000 ^(b)	\$ 44,629,000	\$ 103,062,000	\$ 252,370,000
2012	9,559,000	4,106,000	42,374,000	—	51,535,000	107,574,000
2013	8,647,000	4,463,000	54,945,000	—	—	68,055,000
2014	7,102,000	4,297,000	95,363,000	46,334,000	—	153,096,000
2015	5,635,000	3,194,000	80,886,000	114,425,000	—	204,140,000
2016	4,702,000	2,095,000	73,452,000	31,275,000	—	111,524,000
2017	3,431,000	1,753,000	66,045,000	22,269,000	—	93,498,000
2018	2,910,000	1,723,000	18,972,000	—	—	23,605,000
2019	2,548,000	1,808,000	5,630,000	892,000	—	10,878,000
2020	1,714,000	1,018,000	27,927,000	63,034,000	—	93,693,000
Thereafter	5,627,000	—	24,617,000	7,087,000	—	37,331,000
	<u>\$ 58,499,000</u>	<u>\$ 27,778,000</u>	<u>\$ 584,945,000</u>	<u>\$ 329,945,000</u>	<u>\$ 154,597,000</u>	<u>\$ 1,155,764,000</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. The Company exercised its option with respect to the development property credit facility on April 25, 2011.
- (b) Includes \$62.6 million 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,	Partners	Equity (a) Cedar (b)	Total
Consolidated							
As of March 31, 2011							
Homburg	80%	\$ 147,182,177	\$ (102,461,105)	\$ 7,788,266	\$ 51,405,291	\$ 1,104,047	\$ 52,509,338
PCP (c)	60%	68,776,468	(53,360,896)	(2,435,059)	7,755,623	5,224,891	12,980,514
Fameco I (e)	40%	83,735,743	(62,576,677)	4,751,554	1,048,000	24,862,620	25,910,620
Fameco II (f)	40%	41,898,129	—	(5,674,554)	—	36,223,576	36,223,576
Hirshland (g)	40%	10,779,241	—	2,549,933	(81,472)	13,410,646	13,329,174
Other	50%	2,655,315	(2,388,255)	186,235	53,370	399,925	453,295
		<u>355,027,073</u>	<u>(220,786,933)</u>	<u>7,166,376</u>	<u>60,180,812</u>	<u>81,225,704</u>	<u>141,406,516</u>
Held for Sale							
WP Realty (d)	25%	10,376,569	—	(706,391)	1,555,548	8,114,629	9,670,177
		<u>\$ 365,403,642</u>	<u>\$ (220,786,933)</u>	<u>\$ 6,459,985</u>	<u>\$ 61,736,360</u>	<u>\$ 89,340,334</u>	<u>\$ 151,076,694</u>
Unconsolidated							
Cedar/RioCan (h)	80%	<u>\$ 519,840,137</u>	<u>\$ (303,151,265)</u>	<u>82,218</u>	<u>\$ 172,707,751</u>	<u>\$ 44,063,339</u>	<u>\$ 216,771,089</u>
Consolidated							
As of Dec 31, 2010							
Homburg	80%	\$ 148,124,171	\$ (102,854,533)	\$ 6,794,296	\$ 51,045,013	\$ 1,018,921	\$ 52,063,934
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
		<u>357,224,748</u>	<u>(221,119,956)</u>	<u>5,272,795</u>	<u>60,303,432</u>	<u>81,074,156</u>	<u>141,377,588</u>
Held for Sale							
WP Realty (d)	25%	9,500,000	—	227,951	1,745,835	7,982,116	9,727,951
		<u>\$ 366,724,748</u>	<u>\$ (221,119,956)</u>	<u>\$ 5,500,746</u>	<u>\$ 62,049,267</u>	<u>\$ 89,056,272</u>	<u>\$ 151,105,539</u>
Unconsolidated							
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>
Consolidated							
As of Sep 30, 2010							
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	14,681,380
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	13,280,027
Other	50%	2,690,626	(2,415,273)	241,353	68,578	448,128	516,706
		<u>357,759,356</u>	<u>(221,434,588)</u>	<u>5,945,424</u>	<u>61,299,102</u>	<u>80,971,089</u>	<u>142,270,191</u>
Held for Sale							
WP Realty (d)	25%	19,049,571	—	(648,275)	3,938,288	14,463,008	18,401,296
		<u>\$ 376,808,927</u>	<u>\$ (221,434,588)</u>	<u>\$ 5,297,149</u>	<u>\$ 65,237,390</u>	<u>\$ 95,434,097</u>	<u>\$ 160,671,487</u>
Unconsolidated							
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>
Consolidated							
As of June 30, 2010							
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	(62,546,785)	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	13,077,452
Other	50%	2,708,282	(2,427,993)	250,767	73,561	457,495	531,056
		<u>359,920,339</u>	<u>(221,701,263)</u>	<u>5,082,552</u>	<u>62,982,070</u>	<u>80,319,560</u>	<u>143,301,630</u>
Held for Sale							
WP Realty (d)	25%	19,136,079	—	(891,063)	3,975,103	14,269,914	18,245,017
		<u>\$ 379,056,418</u>	<u>\$ (221,701,263)</u>	<u>\$ 4,191,489</u>	<u>\$ 66,957,173</u>	<u>\$ 94,589,474</u>	<u>\$ 161,546,647</u>
Unconsolidated							
Cedar/RioCan (h)	80%	<u>\$ 195,179,001</u>	<u>\$ (93,339,694)</u>	<u>6,740,006</u>	<u>\$ 87,109,960</u>	<u>\$ 21,469,083</u>	<u>\$ 108,579,043</u>
Consolidated							
As of March 31, 2010							
Homburg	80%	\$ 150,542,032	\$ (103,947,265)	6,394,163	52,047,391	(1,687,000)	52,988,930
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
		<u>359,456,366</u>	<u>(221,886,031)</u>	<u>6,928,750</u>	<u>63,706,355</u>	<u>78,164,191</u>	<u>144,499,085</u>
Held for Sale							
WP Realty (d)	25%	19,224,941	—	(913,381)	3,997,473	14,314,087	18,311,560
		<u>\$ 378,681,307</u>	<u>\$ (221,886,031)</u>	<u>\$ 6,015,369</u>	<u>\$ 67,703,828</u>	<u>\$ 92,478,278</u>	<u>\$ 162,810,645</u>
Unconsolidated							
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>

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 (i)	Net income (loss) (j)	Partners	Cedar (b)
		Three months ended								
Consolidated										
Three months ended March 31, 2011										
Homburg	80%	\$ 4,081,616	\$ 1,012,060	\$ 135,610	\$ 2,933,945	\$ 1,036,670	\$ 1,449,719	\$ 447,556	\$ 359,278	\$ 88,278
PCP (c)	60%	2,010,499	554,617	57,840	1,398,041	859,741	846,082	(307,782)	(195,358)	(112,424)
Fameco I (e)	40%	1,494,000	398,163	39,238	1,056,599	526,266	722,232	(191,899)	—	(191,899)
Fameco II (f)	40%	752,608	179,005	12,781	560,822	174,658	—	386,164	—	386,164
Hirshland (g)	40%	179,700	31,603	—	148,096	45,783	—	102,313	—	102,313
Other	50%	119,279	69,292	2,194	47,793	17,656	32,168	(2,031)	1,423	(3,454)
		<u>8,637,701</u>	<u>2,244,741</u>	<u>247,663</u>	<u>6,145,298</u>	<u>2,660,774</u>	<u>3,050,201</u>	<u>434,322</u>	<u>165,343</u>	<u>268,979</u>
Held for sale										
WP Realty (d)	25%	—	—	—	—	—	—	(660,604)	(190,287)	(470,318)
		<u>\$ 8,637,701</u>	<u>\$ 2,244,741</u>	<u>\$ 247,663</u>	<u>\$ 6,145,298</u>	<u>\$ 2,660,774</u>	<u>\$ 3,050,201</u>	<u>\$ (226,282)</u>	<u>\$ (24,943)</u>	<u>\$ (201,339)</u>
Managed										
Unconsolidated										
Cedar/RioCan (h)	80%	<u>\$15,973,375</u>	<u>\$4,390,760</u>	<u>467,109</u>	<u>\$ 11,115,506</u>	<u>\$ 4,962,972</u>	<u>4,533,056</u>	<u>\$ 1,619,478</u>	<u>\$ 1,294,266</u>	<u>\$ 325,212</u>
Consolidated										
Three months ended Dec 31, 2010										
Homburg	80%	\$ 4,220,261	\$ 778,987	\$ 168,596	\$ 3,272,678	\$ 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)	(546)
		<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>3,036,489</u>	<u>801,724</u>	<u>167,042</u>	<u>634,682</u>
Held for sale										
WP Realty (d)	25%	—	—	—	—	—	—	(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>\$ 3,036,489</u>	<u>\$ (6,094,722)</u>	<u>\$ (2,025,411)</u>	<u>\$ (4,069,311)</u>
Managed										
Unconsolidated										
Cedar/RioCan (h)	80%	<u>\$15,136,008</u>	<u>\$2,947,349</u>	<u>416,038</u>	<u>11,772,621</u>	<u>\$ 6,063,172</u>	<u>6,410,019</u>	<u>(700,570)</u>	<u>\$ (572,515)</u>	<u>\$ (128,055)</u>
Consolidated										
Three months ended Sep 30, 2010										
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
		<u>8,152,450</u>	<u>2,017,657</u>	<u>230,486</u>	<u>5,904,305</u>	<u>2,707,822</u>	<u>2,749,021</u>	<u>447,462</u>	<u>(156,797)</u>	<u>604,259</u>
Held for sale										
WP Realty (d)	25%	—	—	—	—	—	—	(130,896)	(36,815)	(94,082)
		<u>\$ 8,152,450</u>	<u>\$ 2,017,657</u>	<u>\$ 230,486</u>	<u>\$ 5,904,305</u>	<u>\$ 2,707,822</u>	<u>\$ 2,749,021</u>	<u>\$ 316,566</u>	<u>\$ (193,612)</u>	<u>\$ 510,177</u>
Managed										
Unconsolidated										
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>(2,809,015)</u>	<u>\$ (2,243,228)</u>	<u>\$ (565,788)</u>
Consolidated										
Three months ended June 30, 2010										
Homburg	80%	\$ 3,906,284	\$ 783,822	\$ 155,689	\$ 2,966,773	\$ 1,055,807	\$ 1,479,027	431,939	\$ 345,654	\$ 86,285
PCP (c)	60%	2,200,994	478,211	52,588	1,670,196	1,786,012	894,028	(1,009,844)	(421,540)	(588,304)
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%	124,444	59,857	3,266	62,321	17,656	22,288	22,377	11,219	11,158
		<u>8,368,784</u>	<u>1,882,249</u>	<u>238,693</u>	<u>6,248,844</u>	<u>3,528,546</u>	<u>2,688,772</u>	<u>31,526</u>	<u>(64,667)</u>	<u>96,193</u>
Held for sale										
WP Realty (d)	25%	—	—	—	—	—	—	(89,480)	(22,370)	(67,110)
		<u>\$ 8,368,784</u>	<u>\$ 1,882,249</u>	<u>\$ 238,693</u>	<u>\$ 6,248,844</u>	<u>\$ 3,528,546</u>	<u>\$ 2,688,772</u>	<u>\$ (57,954)</u>	<u>\$ (87,037)</u>	<u>\$ 29,083</u>
Managed										
Unconsolidated										
Cedar/RioCan (h)	80%	<u>\$ 5,160,630</u>	<u>\$ 1,265,762</u>	<u>176,176</u>	<u>3,718,692</u>	<u>\$ 1,283,375</u>	<u>\$ 1,414,724</u>	<u>1,020,593</u>	<u>\$ 827,137</u>	<u>\$ 193,455</u>
Consolidated										
Three months ended March 31, 2010										
Homburg	80%	\$ 4,192,250	\$ 992,748	\$ 141,739	\$ 3,057,763	\$ 1,066,819	\$ 1,467,787	523,157	\$ 418,526	\$ 104,631
PCP (c)	60%	2,096,127	557,142	52,829	1,486,156	535,340	790,902	159,914	95,948	63,966
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	—	294,991	—	294,992
Hirshland (g)	40%	196,685	41,370	—	155,316	38,119	—	117,197	—	117,117
Other	50%	115,760	51,909	3,266	60,586	17,656	41,633	1,297	648	648
		<u>8,784,713</u>	<u>2,187,936</u>	<u>218,864</u>	<u>6,377,915</u>	<u>2,207,564</u>	<u>2,576,324</u>	<u>1,594,027</u>	<u>515,122</u>	<u>1,078,825</u>
Held for sale										
WP Realty (d)	25%	—	—	—	—	—	—	(160,195)	(40,049)	(120,146)
		<u>\$ 8,784,713</u>	<u>\$ 2,187,936</u>	<u>\$ 218,864</u>	<u>\$ 6,377,915</u>	<u>\$ 2,207,564</u>	<u>\$ 2,576,324</u>	<u>\$ 1,433,832</u>	<u>\$ 475,073</u>	<u>\$ 958,679</u>
Managed										
Unconsolidated										
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>\$ 591,305</u>	<u>\$ 495,189</u>	<u>\$ 96,116</u>

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

FFO and NOI Allocations

Consolidated	Partners' percent	Share of FFO (a)			Share of NOI (a)		
		Partners	Cedar (b)	Total	Partners	Cedar (b)	Total
		Three months ended March 31, 2011			Three months ended March 31, 2011		
Homburg	80%	\$ 1,187,381	\$ 296,845	\$ 1,484,226	\$ 2,347,156	\$ 586,789	\$ 2,933,945
PCP (c)	60%	331,176	220,784	551,959	838,825	559,217	1,398,041
Fameco I (e)	40%	—	334,368	334,368	—	1,056,599	1,056,599
Fameco II (f)	40%	—	560,822	560,822	—	560,822	560,822
Hirshland (g)	40%	—	151,449	151,449	—	148,096	148,096
Other	50%	7,812	7,812	15,625	23,897	23,897	47,793
		<u>1,526,369</u>	<u>1,572,081</u>	<u>3,098,450</u>	<u>3,209,877</u>	<u>2,935,420</u>	<u>6,145,298</u>
Held for Sale							
WP Realty (d)	25%	(190,287)	(570,860)	(761,147)	—	—	—
		<u>\$ 1,336,082</u>	<u>\$ 1,001,220</u>	<u>\$ 2,337,302</u>	<u>\$ 3,209,877</u>	<u>\$ 2,935,420</u>	<u>\$ 6,145,298</u>
Managed Unconsolidated							
Cedar/RioCan (h)	80%	\$ 5,392,563	\$ 1,348,141	\$ 6,740,704	\$ 8,892,405	\$ 2,223,101	\$ 11,115,506
Consolidated							
		Three months ended Dec 31, 2010			Three months ended Dec 31, 2010		
Homburg	80%	\$ 1,429,372	\$ 357,343	\$ 1,786,715	\$ 2,618,142	\$ 654,536	\$ 3,272,678
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	49,592
		<u>1,796,050</u>	<u>1,600,407</u>	<u>3,396,457</u>	<u>3,520,039</u>	<u>2,912,914</u>	<u>6,432,953</u>
Held for Sale							
WP Realty (d)	25%	(2,191,258)	(6,573,774)	(8,765,032)	—	—	—
		<u>\$ (395,208)</u>	<u>\$ (4,973,367)</u>	<u>\$ (5,368,575)</u>	<u>\$ 3,520,039</u>	<u>\$ 2,912,914</u>	<u>\$ 6,432,953</u>
Managed Unconsolidated							
Cedar/RioCan (h)	80%	\$ 4,290,081	\$ 1,072,520	\$ 5,362,601	\$ 9,418,096	\$ 2,354,524	\$ 11,772,620
Consolidated							
		Three months ended Sep 30, 2010			Three months ended Sep 30, 2010		
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	30,360	31,787	31,787	63,574
		<u>1,338,732</u>	<u>1,616,420</u>	<u>2,955,152</u>	<u>3,081,912</u>	<u>2,822,393</u>	<u>5,904,305</u>
Held for Sale							
WP Realty (d)	25%	1,499	4,498	5,997	1,499	4,498	5,997
		<u>\$ 1,340,231</u>	<u>\$ 1,620,918</u>	<u>\$ 2,961,149</u>	<u>\$ 3,083,411</u>	<u>\$ 2,826,891</u>	<u>\$ 5,910,302</u>
Managed Unconsolidated							
Cedar/RioCan (h)	80%	\$ (686,281)	\$ (228,760)	\$ (915,041)	\$ 4,049,241	\$ 1,012,310	\$ 5,061,551
Consolidated							
		Three months ended June 30, 2010			Three months ended June 30, 2010		
Homburg	80%	\$ 1,190,197	\$ 297,549	\$ 1,487,746	\$ 2,373,418	\$ 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	40,034	31,161	31,161	62,322
		<u>1,675,915</u>	<u>1,649,436</u>	<u>3,325,351</u>	<u>3,406,697</u>	<u>2,842,148</u>	<u>6,248,845</u>
Held for Sale							
WP Realty (d)	25%	10,298	30,894	41,192	10,298	30,894	41,192
		<u>\$ 1,686,213</u>	<u>\$ 1,680,330</u>	<u>\$ 3,366,543</u>	<u>\$ 3,416,995</u>	<u>\$ 2,873,042</u>	<u>\$ 6,290,037</u>
Managed Unconsolidated							
Cedar/RioCan (h)	80%	\$ 1,614,653	\$ 460,854	\$ 2,075,507	\$ 2,974,953	\$ 743,738	\$ 3,718,691
Consolidated							
		Three months ended March 31, 2010			Three months ended March 31, 2010		
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	695,255	891,694	594,463	1,486,157
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	18,952	30,293	30,293	60,586
		<u>1,698,610</u>	<u>1,873,516</u>	<u>3,572,126</u>	<u>3,368,197</u>	<u>3,009,716</u>	<u>6,377,916</u>
Held for Sale							
WP Realty (d)	25%	(7,571)	(22,713)	(30,284)	(7,571)	(22,713)	(30,284)
		<u>\$ 1,691,039</u>	<u>\$ 1,850,803</u>	<u>\$ 3,541,842</u>	<u>\$ 3,360,626</u>	<u>\$ 2,987,003</u>	<u>\$ 6,347,632</u>
Managed Unconsolidated							
Cedar/RioCan (h)	80%	\$ 882,496	\$ 220,624	\$ 1,103,120	\$ 1,781,079	\$ 445,270	\$ 2,226,348

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/retenanting of a shopping center (Columbia Mall) in Bloomsburg, PA, which has been treated as "held for sale".
- (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 represent the assets and liabilities of the properties transferred prior to that date; 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 \$68,000, \$2.6 million, \$3.9 million and \$0.6 million for March 31, 2011, December 31, 2010, September 30, 2010 and March 31, 2010, respectively. The amounts for December 31, 2010 and September 30, 2010 include \$0.9 million and \$1.3 million, respectively, charged by Cedar.
- (j) Includes the net results of properties treated as "held for sale".