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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of Earliest Event Reported): October 29, 2008**

**Cedar Shopping Centers, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-31817**  
(Commission File No.)

**42-1241468**  
(IRS Employer  
Identification No.)

**44 South Bayles Avenue**  
**Port Washington, NY**  
(Address of principal  
executive  
offices)

**11050-3765**  
(Zip Code)

**(516) 767-6492**

(Registrant's telephone number, including area code)

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

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

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

On October 29, 2008, Cedar Shopping Centers, Inc. (the “Company”) issued a press release announcing its comparative financial results for the three and nine months ended September 30, 2008. 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 October 29, 2008.

99.2 Cedar Shopping Centers, Inc. Supplemental Financial Information for the quarter ended September 30, 2008.

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**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: October 29, 2008

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**Cedar Shopping Centers, Inc.****FOR IMMEDIATE RELEASE**

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

**CEDAR SHOPPING CENTERS ANNOUNCES THIRD QUARTER RESULTS**

-- Stabilized Property Occupancy Remains 96% -  
-- Company Reiterates Full-Year Guidance -

Port Washington, New York — October 29, 2008 — Cedar Shopping Centers, Inc. (NYSE: CDR) today reported its financial results for the quarter ended September 30, 2008.

**Highlights**

- Revenues for the quarter ended September 30, 2008 increased 14.5% to \$43.3 million from \$37.8 million for the comparable quarter of 2007. Revenues for the nine months ended September 30, 2008 were \$129.9 million as compared to \$111.0 million for the nine months ended September 30, 2007, an increase of 17.0%.
- Funds from Operations (“FFO”) for the quarter were \$14.4 million, or \$0.31 per share/OP Unit as compared to \$14.2 million, or \$0.31 per share/OP Unit for the comparable quarter of 2007. FFO for the nine months ended September 30, 2008 was \$42.6 million, or \$0.92 per share/OP Unit as compared to \$40.6 million, or \$0.88 per share/OP Unit for the nine months ended September 30, 2007.
- Net income applicable to common shareholders was \$3.3 million (\$0.07 per share) for the quarter ended September 30, 2008 as compared to \$3.9 million (\$0.09 per share) for the comparable quarter of 2007.
- Net cash provided by operating activities was \$39.2 million for the nine months ended September 30, 2008 as compared to \$36.8 for the comparable period in 2007.
- Occupancy for the Company’s stabilized portfolio as of September 30, 2008 was approximately 96% while total portfolio occupancy, including development and redevelopment properties, was approximately 92%.

Leo Ullman, Cedar’s CEO, stated, “Our third quarter 2008 results again confirm the strength of our operations and continued execution of our business plan in this uncertain financial and economic environment. We have been able to maintain 96% occupancy levels in our portfolio due to the high percentage of strong performing supermarket anchor tenants with long-term leases. We believe our solid balance sheet and prudent approach to our operations, developments and finances, along with the continued financial strength of our tenants, place the Company in a strong position in the current economic environment. We remain careful and risk averse in all aspects of our operations and we will continue to be vigilant, as always, as we seek enhancement of shareholder value”.

**Financial and Operating Results**

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Total revenues for the quarter ended September 30, 2008 increased 14.5% to \$43.3 million from \$37.8 million for the third quarter ended September 30, 2007. Total revenues for the nine months ended September 30, 2008 were \$129.9 million as compared to \$111.0 million for the nine months ended September 30, 2007, an increase of 17.0%.

Net income applicable to common shareholders was \$3.3 million, or \$0.07 per share, for the quarter ended September 30, 2008, as compared to \$3.9 million, or \$0.09 per share, for the quarter ended September 30, 2007. Net income for the quarter ended September 30, 2008 includes an expense of \$0.3 million, or \$0.01 per share, for a mark-to-market adjustment on the Company's deferred compensation restricted stock liability, as compared to a mark-to-market positive adjustment of \$0.1 million for the quarter ended September 30, 2007. Net income applicable to common shareholders was \$7.6 million, or \$0.17 per share, for the nine months ended September 30, 2008 as compared to \$10.5 million, or \$0.24 per share, for the nine months ended September 30, 2007.

FFO was \$14.4 million, or \$0.31 per share/OP Unit for the quarter ended September 30, 2008, as compared to \$14.2 million, or \$0.31 per share/OP Unit for the quarter ended September 30, 2007. FFO for the third quarter of this year when compared to the third quarter of 2007 reflects a negative difference of \$0.4 million for the mark-to-market adjustment on the Company's deferred compensation restricted stock liability. FFO for the third quarter of this year also reflects a reduction of approximately \$0.02 per share/OP Unit from the contribution by the Company of nine properties to a joint venture with Homburg Invest Inc. that closed late in the fourth quarter 2007 (this transaction had a minor effect on net income). Such reductions in FFO were partially offset by the acquisition in March 2008 of joint venture interests of approximately 75% in four Pennsylvania supermarket-anchored properties from affiliates of Kimco Realty Corporation.

FFO was \$42.6 million, or \$0.92 per share/OP Unit, for the nine months ended September 30, 2008, as compared to \$40.6 million, or \$0.88 per share/OP Unit, for the nine months ended September 30, 2007. A reconciliation of net income applicable to common shareholders to FFO is contained in the table accompanying this release.

Net cash flows provided by operating activities were \$39.2 million for the nine months ended September 30, 2008 as compared to \$36.8 million for the corresponding period of 2007.

#### **Same Property Results**

The Company owned 105 properties throughout both the third quarters of 2008 and 2007. Same property net operating income was \$27.5 million in the third quarter of 2008 as compared to \$27.9 million in the third quarter of 2007. The overall \$384,000 (or 1.4%) decrease reflects principally the reduction of expense recoveries and increase in bad debt expense (an expense which is non-recoverable from tenants) from the very favorable levels achieved in the third quarter of 2007 where the Company obtained the first substantial benefits of electronic billing system upgrades installed in 2006 and 2007. In the third quarter of 2007, the Company recovered 77% of billable expenses as compared to 74% in the third quarter of 2008; in the third quarter of 2007, the Company's bad debt expense was 0.2% of total revenues as compared to 0.9% of total revenues in the third quarter of 2008.

### **Balance Sheet and Capital Position**

Total assets were \$1.67 billion at September 30, 2008 and \$1.60 billion at December 31, 2007. The Company had total debt outstanding of \$957.6 million at September 30, 2008 as compared to \$851.5 million at December 31, 2007. It had \$71.1 million available under its secured and unsecured revolving credit facilities and \$6.0 million in available cash at September 30, 2008. The Company implemented a new cash management system in the second quarter pursuant to which the Company was able to reduce its cash balance by approximately \$13 million and pay down its stabilized property credit facility by a corresponding amount. At September 30, 2008, the Company's fixed-rate debt was approximately 67% of its total indebtedness, with a weighted average remaining term of 6.3 years and a weighted average interest rate of 5.7%.

The Company has an announced development pipeline of approximately \$276 million that it expects to begin to put into service over the next 18 to 24 months. As of September 30, 2008, the Company had spent approximately \$141 million of the estimated total project costs of the announced pipeline. It expects to fund the remaining estimated balance of construction development costs with borrowings under its stabilized property credit facility, its recently-completed development property credit facility for construction/development projects (see below), borrowings under property-specific construction financing arrangements, excess proceeds from certain financings and refinancings, property sales proceeds and/or funds from joint venture arrangements.

In June 2008, the Company entered into a \$150 million development property credit facility that the Company expects to use to fund a significant amount of its development activities in 2008 and subsequent years. In September 2008, the Company entered into a \$77.7 million property-specific construction facility for its joint venture development project in Pottsgrove, Pennsylvania. Through September 30, 2008 the Company had borrowed \$61.3 million under these facilities to fund ongoing construction activities.

### **Leasing Activity**

In the third quarter of 2008, the Company signed 27 renewal leases aggregating approximately 84,000 sq. ft. with an average increase in base rents of 7.4%, and 22 new leases aggregating approximately 94,000 sq. ft. with average base rent of \$16.39 per sq. ft. At different properties, the Company had 16 terminated leases aggregating approximately 49,000 sq. ft. with average base rent of \$14.41 per sq. ft.

### **Acquisitions Subsequent to the Third Quarter**

On October 7 and 9, 2008, respectively, the Company purchased Metro Square in Owings Mills, Maryland and the remaining portion of the Smithfield Plaza Shopping Center in Smithfield, Virginia for an aggregate purchase price of approximately \$25.1 million, at an average unleveraged cash cap rate of 8.0%.

Metro Square is a 72,000 sq. ft. community shopping center anchored by an approximate 59,000 sq. ft. Shoppers Food and Pharmacy, a member of the SuperValu supermarket group, with a lease extending to 2030. The purchase price for this property was \$15.6 million financed primarily by assumption of an existing first mortgage loan of approximately \$9.4 million. The center is shadow-anchored by an approximate 135,000 sq. ft. Target store.

The Smithfield Plaza Shopping Center is an 89,000 sq. ft. addition to the 45,000 sq. ft. Farm Fresh supermarket already owned by the Company in that center. The purchase price for this property was \$9.5 million, financed primarily by assumption of an existing first mortgage loan of approximately \$7.1 million. In addition to the supermarket, the center is anchored by a Peebles department store and a Maxway wholesale variety store.

The total cash consideration of approximately \$8.6 million for the two properties was funded from the Company's stabilized property credit facility.

#### **Financial Guidance**

The Company reiterated that for the full year 2008 it expects to report FFO of \$1.22 to \$1.26 per share/OP Unit. The Company's guidance excludes any impact on FFO from new or future development/redevelopment activities, new acquisitions or dispositions, or new joint venture arrangements of existing properties, and any further mark-to-market gains or losses on its deferred compensation restricted stock liability (which have generated an expense of approximately \$387,000 in the nine months ended September 30, 2008). Depending on the timing of the contribution of properties to a second joint venture with Homburg Invest Inc., if successfully completed, the Company could incur a net reduction in FFO from the date of contribution of approximately \$0.05 per share on an annualized basis. The closing is presently expected to take place late in the fourth quarter of 2008.

#### **Supplemental Information Package**

The Company has issued "Supplemental Financial Information" for the period ended September 30, 2008 and has filed such information today as an exhibit to Form 8-K, which will also be available on the Company's website at [www.cedarshoppingcenters.com](http://www.cedarshoppingcenters.com).

#### **Reference to Form 10-Q**

Interested parties are urged to review the Form 10-Q to be filed with the Securities and Exchange Commission for the quarter ended September 30, 2008, when available, for further details.

#### **Investor Conference Call**

The Company will host a conference call on Thursday, October 30, 2008, at 10:00 AM Eastern time to discuss the third quarter results. The conference call can be accessed by dialing (866) 409-1561 or (913) 312-0396 for international participants. A live webcast of the conference call will be available online on the Company's website at [www.cedarshoppingcenters.com](http://www.cedarshoppingcenters.com). A replay of the call will be available from 1:00 PM Eastern Time on October 30, 2008, until midnight Eastern time on November 13, 2008. The replay dial-in numbers are (888) 203-1112 or (719) 457-0820 for international callers. Please use passcode 2045191 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 ownership, operation, development and redevelopment of supermarket-anchored shopping centers in nine mid-Atlantic and New England states. The Company has realized significant growth in assets and has completed a number of developments and redevelopments of retail properties since its public offering in October 2003. The Company presently owns and operates approximately 12.1 million square feet of gross leasable area at 121 shopping center properties, of which approximately 75% are anchored by supermarkets and drug stores with average remaining lease terms of approximately 11 years. The Company also owns a substantial pipeline of development properties as well as approximately 406 acres in primarily unimproved development parcels.

### **Forward-Looking Statements**

Statements made or incorporated by reference in this press release include certain “forward-looking statements”. Such forward-looking statements include, without limitation, statements containing the words “anticipates”, “believes”, “expects”, “intends”, “future”, and words of similar import which express the Company’s beliefs, expectations or intentions regarding future performance or future events or trends. 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; the continuing availability of suitable acquisitions, and 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; changes in interest rates; the fact that returns from development, redevelopment and acquisition activities may not be at expected levels or at expected times; inherent risks in ongoing development and redevelopment projects including, but not limited to, cost overruns resulting from weather delays, changes in the nature and scope of development and redevelopment efforts, changes in governmental regulations related thereto, and market factors involved in the pricing of material and labor; the need to renew leases or re-let space upon the expiration of current leases; and the financial flexibility to repay or refinance debt obligations when due.



#### 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 Loan Agreements relating to the Company’s revolving credit facilities.

The Company computes FFO in accordance with the “White Paper” on FFO published by the National Association of Real Estate Investment Trusts (“NAREIT”), which defines FFO as net income applicable to common shareholders (determined in accordance with GAAP), excluding gains or losses from debt restructurings and sales of properties, plus real estate-related depreciation and amortization, and after adjustments for partnerships and joint ventures (which are computed to reflect FFO on the same basis).

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

The following table sets forth the Company’s calculations of FFO for the three and nine months ended September 30, 2008 and 2007:

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Net income applicable to common shareholders	\$ 3,277,000	\$ 3,925,000	\$ 7,613,000	\$ 10,501,000
Add (deduct):				
Real estate depreciation and amortization	11,921,000	10,080,000	37,321,000	29,747,000
Limited partners' interest	148,000	177,000	347,000	472,000
Minority interests in consolidated joint ventures	412,000	333,000	1,600,000	1,028,000
Minority interests' share of FFO applicable to consolidated joint ventures	(1,368,000)	(448,000)	(4,566,000)	(1,365,000)
Equity in income of unconsolidated joint venture	(310,000)	(150,000)	(682,000)	(463,000)
FFO from unconsolidated joint venture	360,000	233,000	941,000	701,000
Funds From Operations	\$ 14,440,000	\$ 14,150,000	\$ 42,574,000	\$ 40,621,000
FFO per common share (assuming conversion of OP Units):				
Basic	\$ 0.31	\$ 0.31	\$ 0.92	\$ 0.88
Diluted	\$ 0.31	\$ 0.31	\$ 0.92	\$ 0.88
Weighted average number of common shares:				
Shares used in determination of basic earnings per share	44,488,000	44,231,000	44,470,000	44,179,000
Additional shares assuming conversion of OP Units (basic)	2,019,000	1,982,000	2,026,000	1,984,000
Shares used in determination of basic FFO per share	46,507,000	46,213,000	46,496,000	46,163,000
Shares used in determination of diluted earnings per share	44,490,000	44,234,000	44,472,000	44,183,000
Additional shares assuming conversion of OP Units (diluted)	2,020,000	1,981,000	2,026,000	1,993,000
Shares used in determination of diluted FFO per share	46,510,000	46,215,000	46,498,000	46,176,000

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

	September 30, 2008 (unaudited)	December 31, 2007
<b>Assets</b>		
Real estate:		
Land	\$ 369,473,000	\$ 315,599,000
Buildings and improvements	1,339,489,000	1,282,180,000
	1,708,962,000	1,597,779,000
Less accumulated depreciation	(135,825,000)	(103,621,000)
Real estate, net	1,573,137,000	1,494,158,000
Investment in unconsolidated joint venture	4,902,000	3,757,000
Cash and cash equivalents	5,989,000	20,307,000
Restricted cash	17,976,000	17,839,000
Rents and other receivables, net	7,861,000	7,640,000
Straight-line rents receivable	13,582,000	11,446,000
Other assets	12,850,000	9,778,000
Deferred charges, net	33,840,000	30,059,000
<b>Total assets</b>	<b>\$ 1,670,137,000</b>	<b>\$ 1,594,984,000</b>
<b>Liabilities and shareholders' equity</b>		
Mortgage loans payable	\$ 682,861,000	\$ 661,074,000
Secured revolving credit facilities	274,690,000	190,440,000
Accounts payable and accrued expenses	26,645,000	26,068,000
Unamortized intangible lease liabilities	65,249,000	71,157,000
<b>Total liabilities</b>	<b>1,049,445,000</b>	<b>948,739,000</b>
Minority interests in consolidated joint ventures	58,792,000	62,402,000
Limited partners' interest in Operating Partnership	24,162,000	25,689,000
<b>Shareholders' equity:</b>		
Preferred stock (\$.01 par value, \$25.00 per share liquidation value, 12,500,000 shares authorized, 3,550,000 shares issued and outstanding)	88,750,000	88,750,000
Common stock (\$.06 par value, 150,000,000 shares authorized 44,489,000 and 44,238,000 shares, respectively, issued and outstanding)	2,669,000	2,654,000
Treasury stock (718,000 and 616,000 shares, respectively, at cost)	(9,207,000)	(8,192,000)
Additional paid-in capital	575,608,000	572,392,000
Cumulative distributions in excess of net income	(119,918,000)	(97,514,000)
Accumulated other comprehensive (loss) income	(164,000)	64,000
<b>Total shareholders' equity</b>	<b>537,738,000</b>	<b>558,154,000</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,670,137,000</b>	<b>\$ 1,594,984,000</b>

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

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
<b>Revenues:</b>				
Rents	\$ 35,011,000	\$ 30,784,000	\$ 104,043,000	\$ 89,363,000
Expense recoveries	7,800,000	6,946,000	24,936,000	21,055,000
Other	511,000	115,000	893,000	568,000
<b>Total revenues</b>	<b>43,322,000</b>	<b>37,845,000</b>	<b>129,872,000</b>	<b>110,986,000</b>
<b>Expenses:</b>				
Operating, maintenance and management	6,974,000	5,692,000	22,298,000	18,459,000
Real estate and other property-related taxes	4,994,000	3,953,000	14,453,000	11,153,000
General and administrative	2,654,000	1,847,000	7,168,000	7,065,000
Depreciation and amortization	11,996,000	10,140,000	37,532,000	29,921,000
<b>Total expenses</b>	<b>26,618,000</b>	<b>21,632,000</b>	<b>81,451,000</b>	<b>66,598,000</b>
<b>Operating income</b>	<b>16,704,000</b>	<b>16,213,000</b>	<b>48,421,000</b>	<b>44,388,000</b>
<b>Non-operating income and expense:</b>				
Interest expense, including amortization of deferred financing costs	(11,243,000)	(10,041,000)	(33,906,000)	(27,523,000)
Interest income	35,000	82,000	270,000	580,000
Equity in income of unconsolidated joint venture	310,000	150,000	682,000	463,000
<b>Total non-operating income and expense</b>	<b>(10,898,000)</b>	<b>(9,809,000)</b>	<b>(32,954,000)</b>	<b>(26,480,000)</b>
<b>Income before minority and limited partners' interests</b>	<b>5,806,000</b>	<b>6,404,000</b>	<b>15,467,000</b>	<b>17,908,000</b>
Minority interests in consolidated joint ventures	(412,000)	(333,000)	(1,600,000)	(1,028,000)
Limited partners' interest in Operating Partnership	(148,000)	(177,000)	(347,000)	(472,000)
<b>Net income</b>	<b>5,246,000</b>	<b>5,894,000</b>	<b>13,520,000</b>	<b>16,408,000</b>
Preferred distribution requirements	(1,969,000)	(1,969,000)	(5,907,000)	(5,907,000)
<b>Net income applicable to common shareholders</b>	<b>\$ 3,277,000</b>	<b>\$ 3,925,000</b>	<b>\$ 7,613,000</b>	<b>\$ 10,501,000</b>
<b>Per common share:</b>				
Basic	\$ 0.07	\$ 0.09	\$ 0.17	\$ 0.24
Diluted	\$ 0.07	\$ 0.09	\$ 0.17	\$ 0.24
<b>Dividends to common shareholders</b>	<b>\$ 10,010,000</b>	<b>\$ 9,952,000</b>	<b>\$ 30,017,000</b>	<b>\$ 29,823,000</b>
<b>Per common share</b>	<b>\$ 0.225</b>	<b>\$ 0.225</b>	<b>\$ 0.675</b>	<b>\$ 0.675</b>
<b>Weighted average number of common shares outstanding:</b>				
Basic	44,488,000	44,231,000	44,470,000	44,179,000
Diluted	44,490,000	44,234,000	44,472,000	44,183,000

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

	<u>Nine months ended September 30,</u>	
	<u>2008</u>	<u>2007</u>
<b>Cash flow from operating activities:</b>		
Net income	\$ 13,520,000	\$ 16,408,000
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Non-cash provisions:		
Earnings in excess of distributions of consolidated joint venture minority interests	1,361,000	231,000
Equity in income of unconsolidated joint venture	(682,000)	(463,000)
Distributions from unconsolidated joint venture	634,000	397,000
Limited partners' interest in Operating Partnership	347,000	472,000
Straight-line rents receivable	(2,136,000)	(2,686,000)
Depreciation and amortization	37,532,000	29,921,000
Amortization of intangible lease liabilities	(10,377,000)	(7,624,000)
Amortization relating to stock-based compensation	2,238,000	1,456,000
Amortization of deferred financing costs	1,227,000	1,152,000
Increases/decreases in operating assets and liabilities:		
Cash at consolidated joint ventures	(979,000)	40,000
Rents and other receivables, net	(221,000)	(899,000)
Other	(4,769,000)	(5,343,000)
Accounts payable and accrued expenses	1,530,000	3,769,000
<b>Net cash provided by operating activities</b>	<u><b>39,225,000</b></u>	<u><b>36,831,000</b></u>
<b>Cash flow from investing activities:</b>		
Expenditures for real estate and improvements	(71,001,000)	(134,014,000)
Purchase of consolidated joint venture minority interests	(17,454,000)	—
Investment in unconsolidated joint venture	(1,097,000)	(8,000)
Construction escrows and other	(755,000)	(1,033,000)
<b>Net cash (used in) investing activities</b>	<u><b>(90,307,000)</b></u>	<u><b>(135,055,000)</b></u>
<b>Cash flow from financing activities:</b>		
Net advances from revolving lines of credit	84,250,000	118,420,000
Proceeds from sales of common stock	—	3,910,000
Redemption of Operating Partnership Units	(122,000)	—
Proceeds from mortgage financings	80,947,000	25,693,000
Mortgage repayments	(90,840,000)	(8,468,000)
Contributions from minority interest partners, net	4,260,000	1,048,000
Distributions in excess of earnings from consolidated joint venture minority interests	(27,000)	—
Distributions to limited partners	(1,368,000)	(1,336,000)
Preferred distribution requirements	(5,907,000)	(5,907,000)
Distributions to common shareholders	(30,017,000)	(29,823,000)
Payments of deferred financing costs, net	(4,412,000)	(2,050,000)
<b>Net cash provided by financing activities</b>	<u><b>36,764,000</b></u>	<u><b>101,487,000</b></u>
Net (decrease) increase in cash and cash equivalents	(14,318,000)	3,263,000
Cash and cash equivalents at beginning of period	20,307,000	17,885,000
<b>Cash and cash equivalents at end of period</b>	<u><b>\$ 5,989,000</b></u>	<u><b>\$ 21,148,000</b></u>

**CEDAR SHOPPING CENTERS, INC.**

**Supplemental Financial Information**

**September 30, 2008**

**(unaudited)**

**Cedar Shopping Centers, Inc.  
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**CEDAR SHOPPING CENTERS, INC.**  
**Supplemental Financial Information**  
**September 30, 2008**  
**(unaudited)**

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**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; the continuing availability of suitable acquisitions, and 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; changes in interest rates; the fact that returns from development, redevelopment and acquisition 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 of current leases; and the financial flexibility to repay or refinance debt obligations when due.

**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, 2007 and Form 10-Q for the quarter ended September 30, 2008.

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 September 30, 2008, the Company owned a 95.7% economic interest in, and is the sole general partner of, the Operating Partnership. The limited partners’ interest in the Operating Partnership is evidenced by Operating Partnership Units (“OP Units”), which are economically equivalent to shares of the Company’s common stock and convertible into shares of the Company’s common stock at the option of the holders on a one-for-one basis. With respect to its ten consolidated operating joint ventures, the Company has general partnership interests of 20% (nine properties) and 75% (one property) and, as the Company is the sole general partner and exercises substantial operating control over these entities, the Company has determined, pursuant to EITF 04-05, that such partnerships should be included in the consolidated financial statements. The Company’s three 60%-owned joint ventures for development projects in Limerick, Pottsgrove and Stroudsburg,



Pennsylvania, are consolidated as they are deemed to be variable interest entities and the Company is the primary income or loss beneficiary in each case. In addition, the Company has a 76.3% interest in an unconsolidated joint venture (increased from 49% effective April 1, 2008) which owns a single-tenant office property.

**Use of Funds From Operations (“FFO”) as a Non-GAAP Financial Measure**

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 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 Loan Agreement relating to the Company’s secured revolving credit facility. 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.

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

	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
Equity market capitalization (end of period):					
8-7/8% Series A Cumulative Redeemable Preferred Stock shares outstanding	3,550,000	3,550,000	3,550,000	3,550,000	3,550,000
Closing market price	\$ 22.00	\$ 24.40	\$ 23.12	\$ 23.50	\$ 25.26
Common shares outstanding	44,488,703	44,487,817	44,460,886	44,237,907	44,230,766
OP Units outstanding	2,018,537	2,019,623	2,029,623	2,032,881	1,981,778
Closing market price	\$ 13.22	\$ 11.72	\$ 11.68	\$ 10.23	\$ 13.62
Equity market capitalization	\$ 692,926,000	\$ 631,687,000	\$ 625,085,000	\$ 556,775,000	\$ 719,088,000
Pro rata share of outstanding debt	862,261,000	840,488,000	812,884,000	746,024,000	803,990,000
Total market capitalization	\$1,555,187,000	\$1,472,175,000	\$1,437,969,000	\$1,302,799,000	\$1,523,078,000
Ratio of pro rata share of outstanding debt to total market capitalization	55.4%	57.1%	56.5%	57.3%	52.8%
	<b>Three months ended</b>				
	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
Total revenues	\$ 43,322,000	\$ 42,915,000	\$ 43,635,000	\$ 43,462,000	\$ 37,845,000
Net income applicable to common shareholders	\$ 3,277,000	\$ 1,224,000	\$ 3,112,000	\$ 3,591,000	\$ 3,925,000
Per common share (basic)	\$ 0.07	\$ 0.03	\$ 0.07	\$ 0.08	\$ 0.09
Per common share (diluted)	\$ 0.07	\$ 0.03	\$ 0.07	\$ 0.08	\$ 0.09
Dividends to common shareholders	\$ 10,010,000	\$ 10,003,000	\$ 10,004,000	\$ 9,952,000	\$ 9,952,000
Per common share	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225	\$ 0.225
FFO	\$ 14,440,000	\$ 14,417,000	\$ 13,717,000	\$ 15,569,000	\$ 14,150,000
Per common share/OP unit (basic)	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34	\$ 0.31
Per common share/OP unit (diluted)	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34	\$ 0.31
Weighted average number of common shares outstanding:					
Shares used in determination of basic earnings per share	44,488,000	44,464,000	44,458,000	44,234,000	44,231,000
Additional shares for conversion of OP Units (basic)	2,019,000	2,029,000	2,030,000	1,989,000	1,982,000
Shares used in determination of FFO per share (basic)	46,507,000	46,493,000	46,488,000	46,223,000	46,213,000
Shares used in determination of diluted earnings per share	44,490,000	44,466,000	44,459,000	44,236,000	44,234,000
Additional shares for conversion of OP Units (diluted)	2,020,000	2,029,000	2,030,000	1,989,000	1,981,000
Shares used in determination of FFO per share (diluted)	46,510,000	46,495,000	46,489,000	46,225,000	46,215,000

**CEDAR SHOPPING CENTERS, INC.**  
**Summary Financial Data (Continued)**

	Nine months ended Sep 30,	
	2008	2007
Total revenues	\$129,872,000	\$110,986,000
Net income applicable to common shareholders	\$ 7,613,000	\$ 10,501,000
Per common share (basic)	\$ 0.17	\$ 0.24
Per common share (diluted)	\$ 0.17	\$ 0.24
Dividends to common shareholders	\$ 30,017,000	\$ 29,823,000
Per common share	\$ 0.675	\$ 0.675
FFO	\$ 42,574,000	\$ 40,621,000
Per common share/OP unit (basic)	\$ 0.92	\$ 0.88
Per common share/OP unit (diluted)	\$ 0.92	\$ 0.88

Weighted average number of common shares outstanding:

Shares used in determination of basic earnings per share	44,470,000	44,179,000
Additional shares for conversion of OP Units (basic)	2,026,000	1,984,000
Shares used in determination of FFO per share (basic)	46,496,000	46,163,000

Shares used in determination of diluted earnings per share

Additional shares for conversion of OP Units (diluted)	2,026,000	1,993,000
Shares used in determination of FFO per share (diluted)	46,498,000	46,176,000

	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
Real estate, net	\$1,573,137,000	\$1,565,145,000	\$1,531,160,000	\$1,494,158,000	\$1,410,410,000
Investment in unconsolidated joint venture	4,902,000	4,791,000	3,775,000	3,757,000	3,718,000
Other assets	92,098,000	84,683,000	94,483,000	97,069,000	88,509,000
Total assets	\$1,670,137,000	\$1,654,619,000	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000

Total debt	\$ 957,551,000	\$ 934,648,000	\$ 903,691,000	\$ 851,514,000	\$ 823,935,000
Other liabilities	91,894,000	92,134,000	91,053,000	97,225,000	78,807,000
Minority interests in consolidated joint ventures	58,792,000	58,688,000	57,669,000	62,402,000	10,321,000
Limited partners' interest in Operating Partnership	24,162,000	24,414,000	25,388,000	25,689,000	25,352,000
Shareholders' equity	537,738,000	544,735,000	551,617,000	558,154,000	564,222,000
Total liabilities and equity	\$1,670,137,000	\$1,654,619,000	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000

Fixed-rate mortgages	\$ 641,499,000	\$ 677,281,000	\$ 676,951,000	\$ 656,320,000	\$ 632,268,000
Variable-rate mortgages	41,362,000	2,977,000	—	4,754,000	4,777,000
Total mortgages	682,861,000	680,258,000	676,951,000	661,074,000	637,045,000
Secured revolving credit facilities	274,690,000	254,390,000	226,740,000	190,440,000	186,890,000
Total debt	\$ 957,551,000	\$ 934,648,000	\$ 903,691,000	\$ 851,514,000	\$ 823,935,000

Pro rata share of total debt	\$ 862,261,000	\$ 840,488,000	\$ 812,884,000	\$ 746,024,000	\$ 803,990,000
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Weighted average interest rates:

Fixed-rate mortgages	5.7%	5.8%	5.8%	5.7%	5.7%
Variable-rate mortgages	5.4%	4.4%	—	7.7%	7.9%
Total mortgages	5.7%	5.8%	5.8%	5.7%	5.8%
Secured variable-rate revolving credit facilities	4.1%	3.6%	4.0%	6.2%	6.7%
Total debt	5.2%	5.2%	5.3%	5.8%	6.0%

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

	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
<b>Assets:</b>					
<b>Real estate:</b>					
Land	\$ 369,473,000	\$ 369,813,000	\$ 349,295,000	\$ 315,599,000	\$ 298,815,000
Buildings and improvements	1,339,489,000	1,320,355,000	1,296,114,000	1,282,180,000	1,203,973,000
	1,708,962,000	1,690,168,000	1,645,409,000	1,597,779,000	1,502,788,000
Less accumulated depreciation	(135,825,000)	(125,023,000)	(114,249,000)	(103,621,000)	(92,378,000)
Real estate, net	1,573,137,000	1,565,145,000	1,531,160,000	1,494,158,000	1,410,410,000
Investment in unconsolidated joint venture	4,902,000	4,791,000	3,775,000	3,757,000	3,718,000
Cash and cash equivalents	5,989,000	7,203,000	14,434,000	20,307,000	21,148,000
Restricted cash	14,015,000	16,260,000	16,042,000	14,857,000	12,248,000
Cash at consolidated joint ventures	3,961,000	3,248,000	3,130,000	2,982,000	558,000
<b>Receivables:</b>					
Rents and other receivables, net	7,861,000	6,920,000	9,149,000	7,640,000	5,086,000
Straight-line rents receivable	13,582,000	12,927,000	12,157,000	11,446,000	10,681,000
Other assets	12,850,000	6,472,000	10,402,000	9,778,000	10,749,000
<b>Deferred charges, net:</b>					
Leasing costs	19,496,000	20,094,000	19,299,000	19,417,000	17,032,000
Financing costs	11,078,000	8,982,000	7,290,000	7,941,000	6,837,000
Other	3,266,000	2,577,000	2,580,000	2,701,000	4,170,000
Total assets	\$1,670,137,000	\$1,654,619,000	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000
<b>Liabilities and shareholders' equity:</b>					
Mortgage loans payable	\$ 682,861,000	\$ 680,258,000	\$ 676,951,000	\$ 661,074,000	\$ 637,045,000
Secured revolving credit facility	274,690,000	254,390,000	226,740,000	190,440,000	186,890,000
Accounts payable and accrued expenses	17,145,000	13,602,000	12,585,000	17,036,000	14,296,000
Tenant prepayments and security deposits	9,500,000	9,810,000	10,668,000	9,032,000	8,459,000
Unamortized intangible lease liabilities	65,249,000	68,722,000	67,800,000	71,157,000	56,052,000
Total liabilities	1,049,445,000	1,026,782,000	994,744,000	948,739,000	902,742,000
Minority interests in consolidated joint ventures	58,792,000	58,688,000	57,669,000	62,402,000	10,321,000
Limited partners' interest in Operating Partnership	24,162,000	24,414,000	25,388,000	25,689,000	25,352,000
Shareholders' equity	537,738,000	544,735,000	551,617,000	558,154,000	564,222,000
Total liabilities and equity	\$1,670,137,000	\$1,654,619,000	\$1,629,418,000	\$1,594,984,000	\$1,502,637,000

**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Net Operating Income**

	Three months ended				
	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
<b>Revenues:</b>					
Rents:					
Base rents	\$ 30,274,000	\$ 30,251,000	\$ 29,897,000	\$ 29,166,000	\$ 26,886,000
Percentage rents	609,000	127,000	372,000	885,000	492,000
Straight-line rents	655,000	770,000	711,000	765,000	880,000
Amortization of intangible lease liabilities	3,473,000	3,504,000	3,400,000	3,268,000	2,526,000
	35,011,000	34,652,000	34,380,000	34,084,000	30,784,000
Expense recoveries	7,800,000	8,088,000	9,048,000	8,171,000	6,946,000
Other	511,000	175,000	207,000	1,207,000	115,000
	43,322,000	42,915,000	43,635,000	43,462,000	37,845,000
<b>Expenses:</b>					
Operating, maintenance and management	6,974,000	7,114,000	8,210,000	6,596,000	5,692,000
Real estate and other property- related taxes	4,994,000	4,758,000	4,701,000	4,915,000	3,953,000
	11,968,000	11,872,000	12,911,000	11,511,000	9,645,000
<b>Net operating income</b>	<b>31,354,000</b>	<b>31,043,000</b>	<b>30,724,000</b>	<b>31,951,000</b>	<b>28,200,000</b>
<b>Other income (expense):</b>					
General and administrative	(2,654,000)	(2,323,000)	(2,191,000)	(1,976,000)	(1,847,000)
Depreciation and amortization	(11,996,000)	(14,007,000)	(11,529,000)	(12,239,000)	(10,140,000)
Interest expense	(12,480,000)	(12,192,000)	(12,048,000)	(12,608,000)	(10,819,000)
Amortization of deferred financing costs	(801,000)	(504,000)	(514,000)	(474,000)	(423,000)
Capitalization of interest expense and financing costs	2,038,000	1,417,000	1,178,000	1,076,000	1,201,000
Interest income	35,000	77,000	158,000	208,000	82,000
Equity in income of unconsolidated joint venture	310,000	222,000	150,000	171,000	150,000
Minority interests in consolidated joint ventures	(412,000)	(482,000)	(706,000)	(387,000)	(333,000)
Limited partners' interest in consolidated OP	(148,000)	(56,000)	(143,000)	(161,000)	(177,000)
<b>Net income</b>	<b>5,246,000</b>	<b>3,195,000</b>	<b>5,079,000</b>	<b>5,561,000</b>	<b>5,894,000</b>
Preferred distribution requirements	(1,969,000)	(1,971,000)	(1,967,000)	(1,970,000)	(1,969,000)
<b>Net income applicable to common shareholders</b>	<b>3,277,000</b>	<b>1,224,000</b>	<b>3,112,000</b>	<b>3,591,000</b>	<b>3,925,000</b>
Net operating income/Revenues	72%	72%	70%	74%	75%
Expense recovery percentage (a)	75%	79%	78%	77%	77%

(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 \$412,000, \$535,000, \$139,000, \$230,000 and \$60,000, respectively, and (ii) unallocated property and construction management compensation and benefits (including stock-based compensation).

**CEDAR SHOPPING CENTERS, INC.**  
**Funds From Operations (“FFO”) And Other Financial Information**

	Three months ended				
	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
<b>Net income applicable to common shareholders</b>	\$ 3,277,000	\$ 1,224,000	\$ 3,112,000	\$ 3,591,000	\$ 3,925,000
Add (deduct):					
Real estate depreciation and amortization	11,921,000	13,939,000	11,461,000	12,171,000	10,080,000
Limited partners’ interest	148,000	56,000	143,000	161,000	177,000
Minority interests in consolidated joint ventures	412,000	482,000	706,000	387,000	333,000
Minority interests’ share of FFO applicable to consolidated joint ventures	(1,368,000)	(1,417,000)	(1,781,000)	(774,000)	(448,000)
Equity in (income) of unconsolidated joint venture	(310,000)	(222,000)	(150,000)	(171,000)	(150,000)
FFO from unconsolidated joint venture	360,000	355,000	226,000	204,000	233,000
<b>Funds From Operations</b>	<b>\$14,440,000</b>	<b>\$14,417,000</b>	<b>\$13,717,000</b>	<b>\$15,569,000</b>	<b>\$14,150,000</b>
<b>FFO per common share, assuming OP Unit conversion:</b>					
Basic	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34	\$ 0.31
Diluted	\$ 0.31	\$ 0.31	\$ 0.30	\$ 0.34	\$ 0.31
<b>Weighted average number of common shares outstanding:</b>					
Shares used in determination of basic earnings per share	44,488,000	44,464,000	44,458,000	44,234,000	44,231,000
Additional shares assuming conversion of OP Units (basic)	2,019,000	2,029,000	2,030,000	1,989,000	1,982,000
Shares used in determination of FFO per share (basic)	46,507,000	46,493,000	46,488,000	46,223,000	46,213,000
Shares used in determination of diluted earnings per share	44,490,000	44,466,000	44,459,000	44,236,000	44,234,000
Additional shares assuming conversion of OP Units (diluted)	2,020,000	2,029,000	2,030,000	1,989,000	1,981,000
Shares used in determination of FFO per share (diluted)	46,510,000	46,495,000	46,489,000	46,225,000	46,215,000
<b>Other Financial Information (Pro Rata Share):</b>					
<b>Capital expenditures, tenant improvements, and leasing commissions:</b>					
First generation (a)	\$20,360,000	\$28,858,000	\$31,270,000	\$ 3,296,000	\$ 4,991,000
Second generation (b)	\$ 1,089,000	\$ 1,247,000	\$ 1,205,000	\$ 1,536,000	\$ 1,306,000
<b>Capitalized interest and financing costs</b>	<b>\$ 2,038,000</b>	<b>\$ 1,417,000</b>	<b>\$ 1,176,000</b>	<b>\$ 1,072,000</b>	<b>\$ 1,201,000</b>
<b>Scheduled debt amortization payments:</b>					
Stated contract amounts	\$ 1,678,000	\$ 1,728,000	\$ 1,785,000	\$ 1,785,000	\$ 1,759,000
Carrying value amounts	\$ 1,877,000	\$ 1,956,000	\$ 1,982,000	\$ 2,050,000	\$ 2,113,000
<b>Straight-line rents</b>	<b>\$ 501,000</b>	<b>\$ 588,000</b>	<b>\$ 539,000</b>	<b>\$ 697,000</b>	<b>\$ 865,000</b>
<b>Amortization of intangible lease liabilities</b>	<b>\$ 3,349,000</b>	<b>\$ 3,377,000</b>	<b>\$ 3,237,000</b>	<b>\$ 3,229,000</b>	<b>\$ 2,508,000</b>
<b>Non-real estate amortization</b>	<b>\$ 477,000</b>	<b>\$ 438,000</b>	<b>\$ 442,000</b>	<b>\$ 133,000</b>	<b>\$ 478,000</b>
<b>Stock-based compensation charged to operations</b>	<b>\$ 897,000</b>	<b>\$ 607,000</b>	<b>\$ 734,000</b>	<b>\$ (150,000)</b>	<b>\$ 302,000</b>
			As of		
	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
<b>Land held for development and other real estate out of service (at cost) (c)</b>	<b>\$147,797,000</b>	<b>\$134,496,000</b>	<b>\$111,135,000</b>	<b>\$68,093,000</b>	<b>\$66,955,000</b>

(a) First generation refers to expenditures related to development/redevelopment and expansion properties.

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

(c) Real estate out of service includes land under development, land held for future development, and the applicable portions of development/redevelopment and expansion properties.

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

	Three months ended				
	Sep 30 2008	Jun 30 2008	Mar 31 2008	Dec 31 2007	Sep 30 2007
<b>Cash flow from operating activities:</b>					
Net income	\$ 5,246,000	\$ 3,195,000	\$ 5,079,000	\$ 5,561,000	\$ 5,894,000
Adjustments to reconcile net income to net cash provided by operating activities:					
Non-cash provisions:					
Earnings in excess of distributions of consolidated joint venture minority interests	412,000	482,000	467,000	121,000	68,000
Equity in income of unconsolidated joint venture	(310,000)	(222,000)	(150,000)	(171,000)	(150,000)
Distributions from unconsolidated joint venture	200,000	302,000	132,000	132,000	132,000
Limited partners' interest	148,000	56,000	143,000	161,000	177,000
Straight-line rents receivable	(655,000)	(770,000)	(711,000)	(765,000)	(880,000)
Depreciation and amortization	11,996,000	14,007,000	11,529,000	12,239,000	10,140,000
Amortization of intangible lease liabilities	(3,473,000)	(3,504,000)	(3,400,000)	(3,268,000)	(2,526,000)
Amortization relating to stock-based compensation	897,000	607,000	734,000	(150,000)	302,000
Amortization of deferred financing costs	428,000	396,000	403,000	81,000	423,000
Increases/decreases in operating assets and liabilities:					
Cash at consolidated joint ventures	(713,000)	(118,000)	(148,000)	(976,000)	(47,000)
Rents and other receivables, net	(941,000)	2,229,000	(1,509,000)	(1,649,000)	(446,000)
Other	(5,036,000)	539,000	(272,000)	1,078,000	(5,320,000)
Accounts payable and accrued expenses	2,672,000	(1,056,000)	(86,000)	2,279,000	4,164,000
<b>Net cash provided by operating activities</b>	<b>10,871,000</b>	<b>16,143,000</b>	<b>12,211,000</b>	<b>14,673,000</b>	<b>11,931,000</b>
<b>Cash flow from investing activities:</b>					
Expenditures for real estate and improvements	(20,562,000)	(20,483,000)	(29,956,000)	(53,483,000)	(41,368,000)
Purchase of consolidated joint venture minority interests	—	—	(17,454,000)	—	—
Investment in unconsolidated joint venture	(3,000)	(1,094,000)	—	—	—
Construction escrows and other	544,000	(237,000)	(1,062,000)	(3,894,000)	(559,000)
<b>Net cash (used in) investing activities</b>	<b>(20,021,000)</b>	<b>(21,814,000)</b>	<b>(48,472,000)</b>	<b>(57,377,000)</b>	<b>(41,927,000)</b>
<b>Cash flow from financing activities:</b>					
Net advances from lines of credit	20,300,000	27,650,000	36,300,000	3,550,000	47,900,000
Redemption of Operating Partnership Units	—	(122,000)	—	—	—
Proceeds from mortgage financings	53,385,000	62,000	27,500,000	8,800,000	2,693,000
Mortgage repayments	(50,782,000)	(14,911,000)	(25,147,000)	(7,709,000)	(4,343,000)
Contributions from minority interest partners, net of joint venture cash at date of formation	(9,000)	276,000	3,993,000	50,733,000	—
Distributions in excess of earnings from consolidated joint venture minority interests					
Distributions to limited partners	(455,000)	(456,000)	(457,000)	(452,000)	(446,000)
Preferred distribution requirements	(1,969,000)	(1,968,000)	(1,970,000)	(1,970,000)	(1,969,000)
Distributions to common shareholders	(10,010,000)	(10,003,000)	(10,004,000)	(9,952,000)	(9,952,000)
Payments/refund of deferred financing costs, net	(2,524,000)	(2,088,000)	200,000	(1,137,000)	(997,000)
<b>Net cash provided by (used in) financing activities</b>	<b>7,936,000</b>	<b>(1,560,000)</b>	<b>30,388,000</b>	<b>41,863,000</b>	<b>32,886,000</b>
Net (decrease) increase in cash and cash equivalents	(1,214,000)	(7,231,000)	(5,873,000)	(841,000)	2,890,000
Cash and cash equivalents at beginning of period	7,203,000	14,434,000	20,307,000	21,148,000	18,258,000
Cash and cash equivalents at end of period	<u>\$ 5,989,000</u>	<u>\$ 7,203,000</u>	<u>\$ 14,434,000</u>	<u>\$ 20,307,000</u>	<u>\$ 21,148,000</u>

**CEDAR SHOPPING CENTERS, INC.**  
**Same Property Analysis**

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2008	2007	2008	2007
<b>The number of properties that were owned throughout each of the comparative periods</b>	105	105	96	96
<b>Revenues:</b>				
<b>Rents:</b>				
Base rents	\$26,587,000	\$26,377,000	\$ 73,589,000	\$ 73,024,000
Percentage rents	475,000	492,000	959,000	1,302,000
Straight-line rents	524,000	864,000	1,405,000	2,417,000
Amortization of intangible lease liabilities	2,472,000	2,382,000	6,835,000	6,964,000
	<u>30,058,000</u>	<u>30,115,000</u>	<u>82,788,000</u>	<u>83,707,000</u>
Expense recoveries (a)	6,595,000	6,817,000	20,002,000	20,147,000
Other	499,000	113,000	566,000	514,000
<b>Total revenues</b>	<u>37,152,000</u>	<u>37,045,000</u>	<u>103,356,000</u>	<u>104,368,000</u>
<b>Operating expenses (a):</b>				
Operating, maintenance and management	5,569,000	5,338,000	16,999,000	16,592,000
Real estate and other property-related taxes	4,049,000	3,789,000	11,139,000	10,561,000
<b>Total expenses</b>	<u>9,618,000</u>	<u>9,127,000</u>	<u>28,138,000</u>	<u>27,153,000</u>
<b>Net operating income</b>	<u>\$27,534,000</u>	<u>\$27,918,000</u>	<u>\$ 75,218,000</u>	<u>\$ 77,215,000</u>
<b>Increase/(decrease) period over period</b>				
<b>Revenues:</b>				
<b>Rents:</b>				
Base rents	\$ 210,000	0.8%	\$ 565,000	0.8%
Percentage rents	(17,000)	-3.5%	(343,000)	-26.3%
Straight-line rents	(340,000)	-39.4%	(1,012,000)	-41.9%
Amortization of intangible lease liabilities	90,000	3.8%	(129,000)	-1.9%
	<u>(57,000)</u>	<u>-0.2%</u>	<u>(919,000)</u>	<u>-1.1%</u>
Expense recoveries	(222,000)	-3.3%	(145,000)	-0.7%
Other	386,000	341.6%	52,000	10.1%
<b>Total revenues</b>	<u>107,000</u>	<u>0.3%</u>	<u>(1,012,000)</u>	<u>-1.0%</u>
<b>Expenses:</b>				
Operating, maintenance and management	231,000	4.3%	407,000	2.5%
Real estate and other property-related taxes	260,000	6.9%	578,000	5.5%
<b>Total expenses</b>	<u>491,000</u>	<u>5.4%</u>	<u>985,000</u>	<u>3.6%</u>
<b>Net operating income</b>	<u>\$ (384,000)</u>	<u>-1.4%</u>	<u>\$ (1,997,000)</u>	<u>-2.6%</u>
<b>Percent occupied at end of period</b>	<u>91.9%</u>	<u>93.1%</u>	<u>91.6%</u>	<u>92.9%</u>
<b>Expense recovery percentage (a)</b>	<u>73.7%</u>	<u>77.1%</u>	<u>75.9%</u>	<u>78.0%</u>

(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 non-recoverable expenses, principally the net provision for doubtful accounts in the amounts of \$336,000, \$59,000, \$800,000 and \$619,000, respectively.



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

	Three months ended				
	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
<b>Renewals</b>					
Number of leases	27	29	42	32	21
Aggregate square feet	84,000	78,000	188,000	106,000	55,000
Average square feet	3,111	2,690	4,476	3,313	2,619
Average expiring base rent psf	\$ 15.73	\$ 13.10	\$ 11.24	\$ 10.61	\$ 12.97
Average new base rent psf	\$ 16.90	\$ 14.03	\$ 12.25	\$ 11.55	\$ 13.98
% increase in base rent	7.44%	7.10%	8.99%	8.86%	7.79%
<b>New leases</b>					
Number of leases	22	5	9	7	11
Aggregate square feet	94,000	16,000	30,000	20,000	31,000
Average square feet	4,273	3,200	3,333	2,857	2,818
Average new base rent psf	\$ 16.39	\$ 19.43	\$ 20.46	\$ 12.49	\$ 17.04
<b>Terminated leases</b>					
Number of leases	16	15	13	14	13
Aggregate square feet	49,000	75,000	122,000	81,000	38,000
Average square feet	3,063	5,000	9,385	5,786	2,923
Average old base rent psf	\$ 14.41	\$ 10.66	\$ 5.50	\$ 9.95	\$ 16.02
<b>As of</b>					
	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
<b>Occupancy statistics</b>					
Stabilized properties:					
Wholly-owned	95%	96%	96%	96%	96%
Consolidated joint ventures	98%	96%	96%	98%	100%
Total stabilized properties	96%	96%	96%	96%	96%
Development/redevelopment and other non-stabilized properties					
	66%	68%	68%	67%	68%
Total operating portfolio	92%	92%	92%	93%	93%

- (a) New leases do not necessarily replace specific terminated leases within any quarterly period and, accordingly, the amounts shown may relate to properties with substantially lower rents, as in premises in low-density population areas, as compared to premises in major urban or suburban areas.
- (b) With the high occupancy levels for the Company's portfolio on an overall basis, leasing activity for the indicated square footage amounts represent a small percentage of the total portfolio.

**CEDAR SHOPPING CENTERS, INC.**  
**Tenant And State Concentration**  
**As of September 30, 2008**

Tenant	Number of stores	GLA	% of GLA	Annualized base rent	Annualized base rent per sq ft	Percentage annualized base rents
<b>Top ten tenants (a):</b>						
Giant Foods (c)	19	1,137,000	9.5%	\$ 16,731,000	\$ 14.72	13.8%
Discount Drug Mart	18	454,000	3.8%	4,261,000	9.39	3.5%
Farm Fresh (c)	6	364,000	3.0%	3,768,000	10.35	3.1%
Stop & Shop (c)	5	325,000	2.7%	3,494,000	10.75	2.9%
Shaw's (c)	4	241,000	2.0%	2,676,000	11.10	2.2%
CVS	13	137,000	1.1%	2,490,000	18.18	2.1%
LA Fitness	4	168,000	1.4%	2,421,000	14.41	2.0%
Staples	7	151,000	1.3%	2,091,000	13.85	1.7%
Food Lion (c)	7	243,000	2.0%	1,921,000	7.91	1.6%
Rite Aid	13	141,000	1.2%	1,696,000	12.03	1.4%
<b>Sub-total top ten tenants</b>	<b>96</b>	<b>3,361,000</b>	<b>28.1%</b>	<b>41,549,000</b>	<b>12.36</b>	<b>34.3%</b>
<b>Remaining tenants</b>	<b>1,107</b>	<b>7,685,000</b>	<b>64.2%</b>	<b>79,643,000</b>	<b>10.36</b>	<b>65.7%</b>
<b>Sub-total all tenants</b>	<b>1,203</b>	<b>11,046,000</b>	<b>92.3%</b>	<b>121,192,000</b>	<b>10.97</b>	<b>100.0%</b>
<b>Vacant space (b)</b>	<b>n/a</b>	<b>925,000</b>	<b>7.7%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Total (including vacant space)</b>	<b>1,203</b>	<b>11,971,000</b>	<b>100.0%</b>	<b>\$121,192,000</b>	<b>\$ 10.12</b>	<b>n/a</b>

(a) Based on annualized base rent.

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

(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, Shop 'n Save (GLA of 53,000; annualized base rent of \$505,000), Shaw's and Acme (GLA of 172,000; annualized base rent of \$731,000), and (3) Food Lion and Hannaford (GLA of 43,000; annualized base rent of \$405,000).

Total Revenues By State	Three months ended				
	Sep 30, 2008	Jun 30, 2008	Mar 31, 2008	Dec 31, 2007	Sep 30, 2007
Pennsylvania	\$20,703,000	\$20,309,000	\$20,715,000	\$22,119,000	\$20,627,000
Massachusetts	5,804,000	5,918,000	6,084,000	5,339,000	3,710,000
Connecticut	3,762,000	3,645,000	3,501,000	3,467,000	3,039,000
Ohio	3,210,000	3,290,000	3,271,000	3,038,000	2,615,000
New Jersey	3,095,000	3,253,000	3,332,000	3,086,000	2,767,000
Virginia	2,598,000	2,607,000	2,616,000	2,483,000	2,624,000
Maryland	2,088,000	1,934,000	2,025,000	1,870,000	1,465,000
New York	1,625,000	1,553,000	1,542,000	1,507,000	495,000
Michigan	437,000	406,000	549,000	553,000	503,000
	<b>\$43,322,000</b>	<b>\$42,915,000</b>	<b>\$43,635,000</b>	<b>\$43,462,000</b>	<b>\$37,845,000</b>

**CEDAR SHOPPING CENTERS, INC.**  
**Lease Expirations**  
**As of September 30, 2008**

Year of lease expiration	Number of leases expiring	GLA expiring	Percentage of GLA expiring	Annualized expiring base rents	Annualized expiring base rents per sq ft	Percentage of annualized expiring base rents
Month-To-Month	86	184,000	1.7%	\$ 2,511,000	\$ 13.65	2.1%
2008	48	149,000	1.3%	1,972,000	13.23	1.6%
2009	189	1,095,000	9.9%	10,128,000	9.25	8.4%
2010	176	1,302,000	11.8%	12,749,000	9.79	10.5%
2011	141	926,000	8.4%	9,929,000	10.72	8.2%
2012	155	802,000	7.3%	8,900,000	11.10	7.3%
2013	116	732,000	6.6%	8,356,000	11.42	6.9%
2014	47	719,000	6.5%	6,523,000	9.07	5.4%
2015	45	520,000	4.7%	5,409,000	10.40	4.5%
2016	37	539,000	4.9%	5,466,000	10.14	4.5%
2017	33	497,000	4.5%	6,337,000	12.75	5.2%
2018	36	800,000	7.2%	8,530,000	10.66	7.0%
Thereafter	94	2,781,000	25.2%	34,382,000	12.36	28.4%
	1,203	11,046,000	100.0%	121,192,000	10.97	100.0%
Vacant space (a)	n/a	925,000	n/a	n/a	n/a	n/a
Total portfolio (b)	1,203	11,971,000	n/a	\$121,192,000	\$ 10.12	n/a

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

(b) At September 30, 2008, the Company had a portfolio of 119 operating properties totaling approximately 12.0 million square feet of GLA, including 109 wholly-owned properties comprising approximately 10.8 million square feet and ten properties owned in joint venture comprising approximately 1.2 million square feet. The entire 119 property portfolio was approximately 92% leased at September 30, 2008.

**CEDAR SHOPPING CENTERS, INC.**

**Property Description**

As of September 30, 2008

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 Lease		
						Name	Sq. ft.	expiration
<b>Wholly-Owned Stabilized Properties: (a)</b>								
Academy Plaza	PA	2001	100%	151,977	1965/1998	Acme Markets	50,918	9/30/2018
Annie Land Plaza	VA	2006	100%	42,500	1999	Food Lion	29,000	4/30/2019
Camp Hill	PA	2002	100%	472,458	1958/2005	Boscov's	167,597	9/30/2010
						Giant Foods	92,939	10/31/2025
						LA Fitness	45,000	12/31/2021
						Orthopedic Inst of PA	40,904	5/31/2016
						Barnes & Noble	24,908	1/31/2011
						Staples	20,000	6/30/2015
Carbondale Plaza	PA	2004	100%	124,565	1972/2005	Weis Markets	52,720	2/29/2016
Carmans Plaza	NY	2007	100%	194,481	1954/2007	Pathmark	52,211	3/31/2017
						Best Fitness	27,598	5/31/2018
						AJ Wright	25,806	4/30/2013
Carll's Corner	NJ	2007	100%	129,582	1960's-1999/2004	Acme Markets	55,000	9/30/2016
Carrollton Discount Drug Mart Plaza	OH	2005	100%	40,480	2000	Discount Drug Mart	25,480	3/31/2016
Centerville Discount Drug Mart Plaza	OH	2005	100%	49,287	2000	Discount Drug Mart	24,012	3/31/2016
Circle Plaza	PA	2007	100%	92,171	1979/1991	K-Mart	92,171	11/30/2009
Clyde Discount Drug Mart Plaza	OH	2005	100%	34,592	2002	Discount Drug Mart	24,592	3/31/2019
Coliseum Marketplace	VA	2005	100%	98,515	1987/2005	Farm Fresh	57,662	1/31/2021
Columbus Crossing	PA	2003	100%	142,166	2001	Super Fresh	61,506	9/30/2020
						Old Navy	25,000	1/31/2014
						AC Moore	22,000	9/30/2011
CVS at Bradford	PA	2005	100%	10,722	1996	CVS	10,722	3/31/2017
CVS at Celina	OH	2005	100%	10,195	1998	CVS	10,195	1/31/2020
CVS at Erie	PA	2005	100%	10,125	1997	CVS	10,125	1/31/2019
CVS at Kinderhook	NY	2007	100%	13,225	2007	CVS	13,225	1/31/2033
CVS at Portage Trail	OH	2005	100%	10,722	1996	CVS	10,722	9/30/2017
CVS at Westfield	NY	2005	100%	10,125	2000	CVS	10,125	1/31/2023
Dover Discount Drug Mart Plaza	OH	2005	100%	38,409	2002	Discount Drug Mart	24,516	3/31/2013
Elmhurst Square	VA	2006	100%	66,250	1961-1983	Food Lion	38,272	9/30/2011
Enon Discount Drug Mart Plaza	OH	2007	100%	42,876	2005-2006	Discount Drug Mart	24,596	3/31/2022

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of September 30, 2008**

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
Fairfield Plaza	CT	2005	100%	72,279	2001/2005	TJ Maxx	25,257	8/31/2013
						Staples	20,388	10/31/2019
Fairview Plaza (b)	PA	2003	100%	69,579	1992	Giant Foods	59,237	2/28/2017
Family Dollar at Zanesville	OH	2005	100%	6,900	2000	Family Dollar	6,900	12/31/2009
FirstMerit Bank at Akron	OH	2005	100%	3,200	1996	FirstMerit Bank	3,200	12/31/2011
FirstMerit Bank at Cuyahoga Falls	OH	2006	100%	18,300	1973/2003	FirstMerit Bank	18,300	3/31/2010
Franklin Village Plaza	MA	2004	100%	301,741	1987/2005	Stop & Shop	75,000	4/30/2026
						Marshalls	26,890	1/31/2014
Gabriel Brothers Plaza	OH	2005	100%	83,740	1970's/2004	Gabriel Brothers	57,193	5/31/2014
Gahanna Discount Drug Mart Plaza	OH	2006	100%	48,080	2003	Discount Drug Mart	24,592	3/31/2020
General Booth Plaza	VA	2005	100%	73,320	1985	Farm Fresh	53,758	1/31/2014
Gold Star Plaza	PA	2006	100%	71,729	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	5/31/2010
						Staples	24,060	5/31/2012
Groton Shopping Center	CT	2007	100%	117,986	1969	TJ Maxx	30,000	5/31/2011
Grove City Discount Drug Mart Plaza	OH	2007	100%	40,848	2005	Discount Drug Mart	24,596	3/31/2020
Halifax Plaza (b)	PA	2003	100%	54,150	1994	Giant Foods	32,000	10/31/2019
Hamburg Commons	PA	2004	100%	99,580	1988-1993	Redner's	56,780	6/30/2025
Hannaford Plaza	MA	2006	100%	102,459	1965/2006	Hannaford	42,598	4/30/2015
Hilliard Discount Drug Mart Plaza	OH	2007	100%	40,988	2003	Discount Drug Mart	24,592	3/31/2020
Hills & Dales Discount Drug Mart Plaza	OH	2007	100%	33,553	1992-2007	Discount Drug Mart	23,608	3/31/2023
Hudson Discount Drug Mart Plaza	OH	2005	100%	32,259	2000	Discount Drug Mart	32,259	3/31/2017
Jordan Lane	CT	2005	100%	181,735	1969/1991	Stop & Shop	60,632	9/30/2010
						AJ Wright	39,280	3/31/2015
						Friendly Fitness	20,283	8/31/2014
Kempville 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	2/11/2009
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	5/31/2009

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of September 30, 2008**

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
Kingston Plaza	NY	2006	100%	18,337	2006			
LA Fitness Facility	PA	2002	100%	41,000	2003	LA Fitness	41,000	12/31/2018
Liberty Marketplace	PA	2005	100%	68,200	2003	Giant Foods	55,000	9/30/2023
Lodi Discount Drug Mart Plaza	OH	2005	100%	38,576	2003	Discount Drug Mart	24,596	3/31/2019
Long Reach Village	MD	2006	100%	104,880	1973/1998	Safeway	53,684	7/31/2018
Loyal Plaza (b)	PA	2002	100%	293,825	1969/2000	K-Mart	102,558	8/31/2011
						Giant Foods	66,935	10/31/2019
						Staples	20,555	11/30/2014
Mason Discount Drug Mart Plaza	OH	2008	100%	52,896	2005/2007	Discount Drug Mart	24,596	3/31/2021
McCormick Place	OH	2005	100%	46,000	1995	Sam Levin Furniture	46,000	11/30/2011
McDonalds / Waffle House at Medina	OH	2005	100%	6,000	2003			
Mechanicsburg Giant	PA	2005	100%	51,500	2003	Giant Foods	51,500	8/31/2024
Newport Plaza (b)	PA	2003	100%	66,789	1996	Giant Foods	43,400	5/31/2021
Oak Ridge	VA	2006	100%	38,700	2000	Food Lion	33,000	5/31/2019
Oakhurst Plaza	PA	2006	100%	111,869	1980/2001	Giant Foods	62,320	1/31/2019
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	3/31/2010
Pickerington Discount Drug Mart Plaza	OH	2005	100%	47,810	2002	Discount Drug Mart	25,852	3/31/2018
Pine Grove Plaza	NJ	2003	100%	79,306	2001/2002	Peebles	24,963	1/31/2022
Polaris Discount Drug Mart Plaza	OH	2005	100%	50,283	2001	Discount Drug Mart	25,855	3/31/2017
Pondside Plaza	NY	2005	100%	19,340	2003			
Port Richmond Village	PA	2001	100%	154,908	1988	Thriftway	40,000	10/31/2013
						Pep Boys	20,615	2/28/2009
Powell Discount Drug Mart Plaza	OH	2005	100%	49,772	2001	Discount Drug Mart	25,852	3/31/2018
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

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
As of September 30, 2008

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
River View Plaza I, II and III	PA	2003	100%	244,225	1991/1998	United Artists Theatre	77,700	12/31/2018
						Pep Boys	22,000	9/30/2014
						Avalon Carpet	25,000	1/31/2012
Shaw's Plaza	MA	2006	100%	176,609	1968/1998	Shaw's	60,748	2/28/2023
						Marshall's	25,752	1/31/2013
Shoppes at Salem Run	VA	2005	100%	15,100	2005			
Shore Mall	NJ	2006	100%	602,263	1960/1980	Boscov's	172,200	9/19/2018
						Burlington Coat Factory	144,000	4/30/2009
						Burlington Coat Factory	85,000	11/30/2009
						K&G	25,000	2/28/2017
Smithfield Plaza	VA	2005	100%	45,544	1988	Farm Fresh	45,544	1/31/2014
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
						Nat'l Wholesale Liquidators	30,000	1/31/2016
						Modell's	20,000	1/31/2018
St. James Square	MD	2005	100%	39,903	2000	Food Lion	33,000	11/14/2020
Stadium Plaza	MI	2005	100%	77,688	1960's/2003	A&P	54,650	8/31/2022
Staples at Oswego	NY	2005	100%	23,884	2000	Staples	23,884	2/28/2015
Stop & Shop Plaza	CT	2008	100%	54,510	2006	Stop & Shop	54,510	11/30/2026
Suffolk Plaza	VA	2005	100%	67,216	1984	Farm Fresh	67,216	1/31/2014
Sunset Crossing	PA	2003	100%	74,142	2002	Giant Foods	54,332	6/30/2022
Swede Square	PA	2003	100%	98,792	1980/2004	LA Fitness	37,200	6/30/2016
The Brickyard	CT	2004	100%	274,553	1990	Sam's Club	109,755	1/31/2010
						Home Depot	103,003	1/31/2010
						Syms	38,000	3/31/2010
The Commons	PA	2004	100%	175,121	2003	Elder Beerman	54,500	1/31/2017
						Shop 'n Save	52,654	10/7/2015
The Point	PA	2000	100%	250,697	1972/2001	Burlington Coat Factory	76,665	1/31/2011
						Giant Foods	58,585	7/31/2021
						Staples	24,000	8/31/2013
						AC Moore	20,000	7/31/2013
The Point at Carlisle Plaza	PA	2005	100%	182,859	1965/2005	Bon-Ton	59,925	1/25/2010
						Office Max	22,645	10/1/2012
						Dunham Sports	21,300	1/31/2016
The Shops at Suffolk Downs	MA	2005	100%	85,829	2005	Stop & Shop	74,977	9/30/2025

**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of September 30, 2008**

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
Timpany Plaza	MA	2007	100%	183,775	1970's-1989	Stop & Shop	59,947	12/31/2009
						Big Lots	28,027	1/31/2011
						Gardner Theater	27,576	5/31/2014
Trexler Mall	PA	2005	100%	339,363	1973/2004	Kohl's	88,248	1/31/2024
						Bon-Ton	62,000	1/28/2012
						Giant Foods	56,753	1/31/2016
						Lehigh Wellness Partners	30,594	11/30/2013
						Trexletown Fitness Club	28,870	2/28/2010
Ukrop's at Fredericksburg	VA	2005	100%	63,000	1997	Ukrop's Supermarket	63,000	8/4/2017
Ukrop's at Glen Allen	VA	2005	100%	43,000	2000	Ukrop's Supermarket	43,000	2/15/2010
Valley Plaza	MD	2003	100%	190,939	1975/1994	K-Mart	95,810	9/30/2009
						Ollie's Bargain Outlet	41,888	3/31/2011
						Tractor Supply	32,095	5/31/2010
Virginia Center Commons	VA	2005	100%	9,763	2002			
Virginia Little Creek	VA	2005	100%	69,620	1996/2001	Farm Fresh	66,120	1/31/2014
Wal-Mart Center	CT	2003	100%	155,739	1972/2000	Wal-Mart	95,482	1/31/2020
						NAMCO	20,000	1/31/2011
Washington Center Shoppes	NJ	2001	100%	157,290	1979/1995	Acme Markets	66,046	12/2/2020
West Bridgewater Plaza	MA	2007	100%	133,039	1970/2007	Shaw's	57,315	2/28/2027
						Big Lots	25,000	1/31/2014
Westlake Discount Drug Mart Plaza	OH	2005	100%	55,775	2005	BG Storage	31,295	1/31/2016
						Discount Drug Mart	24,480	3/31/2021
Yorktowne Plaza	MD	2007	100%	158,982	1970/2000	Food Lion	37,692	12/31/2020
<b>Total Wholly-Owned Stabilized Properties</b>				<u>9,800,163</u>				
<b>Properties Owned in Joint Venture: (c)</b>								
<b>Homburg Joint Venture:</b>								
Aston Center	PA	2002	20%	55,000	2005	Giant Foods	55,000	11/30/2025
Ayr Town Center	PA	2002	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%	89,138	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%	108,584	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%	67,850	2004	Giant Foods	65,000	10/31/2024
Stonehedge Square	PA	2006	20%	88,677	1990/2006	Nell's Market	51,687	5/31/2026
<b>Total Consolidated Joint Ventures</b>				<u>833,380</u>				
<b>Total Stabilized Properties</b>				<u>10,633,543</u>				



**CEDAR SHOPPING CENTERS, INC.**  
**Property Description (Continued)**  
**As of September 30, 2008**

Property Description	State	Year acquired	Percent owned	Gross leasable area ("GLA")	Year built/ year last renovated	Major tenants [20,000 or more sq. ft. of GLA] and tenants at single-tenant properties		
						Name	Sq. ft.	Lease expiration
<b>Development/Redevelopment and Other Non-Stabilized Properties: (a)</b>								
Columbia Mall (c)	PA	2005	75%	343,055	1988	Sears	64,264	10/24/2013
						Bon-Ton	45,000	10/31/2013
						JC Penney	34,076	10/31/2013
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			
Fairview Commons	PA	2007	100%	59,578	1976/2003			
Huntingdon Plaza	PA	2004	100%	147,197	1972 - 2003	Peebles	22,060	1/31/2018
Lake Raystown Plaza	PA	2004	100%	145,727	1995	Giant Foods	61,435	10/31/2026
Ontario Discount Drug Mart Plaza	OH	2005	100%	38,623	2002	Discount Drug Mart	25,475	3/31/2018
Shelby Discount Drug Mart Plaza	OH	2005	100%	36,596	2002	Discount Drug Mart	24,596	3/31/2019
Townfair Center	PA	2004	100%	203,531	2002	Lowe's Home Centers	95,173	12/31/2015
Trexlerstown Plaza	PA	2006	100%	241,381	1990/2005	Redner's	47,900	10/31/2010
						Big Lots	33,824	1/31/2012
						Tractor Supply	22,670	10/31/2020
						Sears	22,500	10/31/2012
<b>Total Non-Stabilized Properties</b>				<u>1,337,868</u>				
<b>Total Portfolio (d)</b>				<u>11,971,411</u>				

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of September 30, 2008. Dunmore Shopping Center, East Chestnut, Fairview Commons, Ontario Discount Drug Mart Plaza and Shelby Discount Drug Mart Plaza are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (b) On March 18, 2008, the Company acquired the remaining minority interests in Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza, all previously owned in joint venture.
- (c) On January 3, 2008, the Company entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall and adjacent land parcels.
- (d) In addition, the Company has a 76.3% interest (increased from 49% effective April 1, 2008) in an unconsolidated joint venture, which owns a single-tenant office property located in Philadelphia, PA.

**CEDAR SHOPPING CENTERS, INC.**

**Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft.  
As of September 30, 2008**

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
<b>Wholly-Owned Stabilized Properties: (a)</b>										
Academy Plaza	PA	100%	\$ 2,406,000	\$ 10,687,000	\$ 13,093,000	\$ 1,909,000	\$ 11,184,000	151,977	82%	\$ 12.41
Amie Land Plaza	VA	100%	809,000	3,856,000	4,665,000	315,000	4,350,000	42,500	97%	9.19
Camp Hill	PA	100%	4,424,000	59,672,000	64,096,000	5,842,000	58,254,000	472,458	98%	12.68
Carbondale Plaza	PA	100%	1,586,000	10,789,000	12,375,000	1,442,000	10,933,000	124,565	87%	5.54
Carl's Corner	NJ	100%	3,011,000	15,283,000	18,294,000	493,000	17,801,000	129,582	92%	8.37
Carman's Plaza	NY	100%	8,495,000	34,465,000	42,960,000	1,230,000	41,730,000	194,481	95%	16.41
Carrollton Discount Drug Mart Plaza	OH	100%	713,000	3,339,000	4,052,000	426,000	3,626,000	40,480	100%	8.04
Centerville Discount Drug Mart Plaza	OH	100%	1,219,000	5,445,000	6,664,000	573,000	6,091,000	49,287	93%	11.13
Circle Plaza	PA	100%	562,000	2,885,000	3,447,000	94,000	3,353,000	92,171	100%	2.74
Clyde Discount Drug Mart Plaza	OH	100%	673,000	3,223,000	3,896,000	356,000	3,540,000	34,592	100%	9.60
Coliseum Marketplace	VA	100%	3,586,000	17,160,000	20,746,000	2,049,000	18,697,000	98,515	100%	15.43
Columbus Crossing	PA	100%	4,579,000	19,249,000	23,828,000	2,726,000	21,102,000	142,166	97%	15.93
CVS at Bradford	PA	100%	291,000	1,482,000	1,773,000	187,000	1,586,000	10,722	100%	12.80
CVS at Celina	OH	100%	418,000	1,967,000	2,385,000	211,000	2,174,000	10,195	100%	17.49
CVS at Erie	PA	100%	399,000	1,783,000	2,182,000	182,000	2,000,000	10,125	100%	16.50
CVS at Kinderhook	NY	100%	2,500,000	1,106,000	3,606,000	35,000	3,571,000	13,225	100%	20.70
CVS at Portage Trail	OH	100%	341,000	1,603,000	1,944,000	178,000	1,766,000	10,722	100%	13.00
CVS at Westfield	NY	100%	339,000	1,558,000	1,897,000	154,000	1,743,000	10,125	100%	15.74
Dover Discount Drug Mart Plaza	OH	100%	563,000	2,803,000	3,366,000	533,000	2,833,000	38,409	100%	8.36
Elmhurst Square	VA	100%	1,371,000	6,228,000	7,599,000	487,000	7,112,000	66,250	95%	8.35
Enon Discount Drug Mart Plaza	OH	100%	1,015,000	3,877,000	4,892,000	138,000	4,754,000	42,876	94%	10.25
Fairfield Plaza	CT	100%	2,202,000	9,393,000	11,595,000	981,000	10,614,000	72,279	91%	13.42
Fairview Plaza (b)	PA	100%	2,129,000	8,716,000	10,845,000	1,137,000	9,708,000	69,579	100%	12.22
Family Dollar at Zanesville	OH	100%	81,000	570,000	651,000	206,000	445,000	6,900	100%	8.70
FirstMerit Bank at Akron	OH	100%	168,000	736,000	904,000	88,000	816,000	3,200	100%	23.51
FirstMerit Bank at Cuyahoga Falls	OH	100%	264,000	1,304,000	1,568,000	104,000	1,464,000	18,300	100%	6.03
Franklin Village Plaza	MA	100%	13,817,000	59,736,000	73,553,000	8,253,000	65,300,000	301,741	93%	19.50
Gabriel Brothers Plaza	OH	100%	947,000	3,912,000	4,859,000	503,000	4,356,000	83,740	100%	5.50
Gahanna Discount Drug Mart Plaza	OH	100%	1,738,000	6,765,000	8,503,000	554,000	7,949,000	48,080	91%	15.06
General Booth Plaza	VA	100%	1,935,000	9,540,000	11,475,000	1,350,000	10,125,000	73,320	98%	11.82
Gold Star Plaza	PA	100%	1,644,000	6,539,000	8,183,000	634,000	7,549,000	71,729	96%	8.98
Golden Triangle	PA	100%	2,320,000	19,319,000	21,639,000	2,669,000	18,970,000	202,943	98%	12.04
Groton Shopping Center	CT	100%	3,073,000	12,344,000	15,417,000	674,000	14,743,000	117,986	97%	10.47
Grove City Discount Drug Mart Plaza	OH	100%	945,000	3,709,000	4,654,000	188,000	4,466,000	40,848	94%	12.90
Halifax Plaza (b)	PA	100%	1,416,000	5,936,000	7,352,000	713,000	6,639,000	54,150	100%	11.07
Hamburg Commons	PA	100%	1,153,000	9,792,000	10,945,000	981,000	9,964,000	99,580	100%	6.44
Hannaford Plaza	MA	100%	1,874,000	8,644,000	10,518,000	672,000	9,846,000	102,459	92%	7.59
Hilliard Discount Drug Mart Plaza	OH	100%	1,200,000	4,554,000	5,754,000	188,000	5,566,000	40,988	100%	13.32
Hills & Dales Discount Drug Mart Plaza	OH	100%	786,000	2,967,000	3,753,000	100,000	3,653,000	33,553	100%	10.06
Hudson Discount Drug Mart Plaza	OH	100%	770,000	3,593,000	4,363,000	399,000	3,964,000	32,259	100%	10.71
Jordan Lane	CT	100%	4,291,000	21,349,000	25,640,000	2,181,000	23,459,000	181,735	98%	9.65
Kempsville Crossing	VA	100%	2,207,000	11,128,000	13,335,000	1,589,000	11,746,000	94,477	99%	10.90
Kenley Village	MD	100%	726,000	3,548,000	4,274,000	829,000	3,445,000	51,894	100%	7.97
Kings Plaza	MA	100%	2,415,000	11,805,000	14,220,000	530,000	13,690,000	168,243	99%	6.07
Kingston Plaza	NY	100%	2,891,000	2,345,000	5,236,000	112,000	5,124,000	18,337	100%	26.76
LA Fitness Facility	PA	100%	2,462,000	5,176,000	7,638,000	634,000	7,004,000	41,000	100%	18.09
Liberty Marketplace	PA	100%	2,695,000	12,820,000	15,515,000	1,291,000	14,224,000	68,200	89%	17.45
Lodi Discount Drug Mart Plaza	OH	100%	704,000	3,455,000	4,159,000	491,000	3,668,000	38,576	88%	8.83
Long Reach Village	MD	100%	1,721,000	8,678,000	10,399,000	806,000	9,593,000	104,880	91%	10.76
Loyal Plaza (b)	PA	100%	4,511,000	22,260,000	26,771,000	3,315,000	23,456,000	293,825	100%	7.78
Mason Discount Drug Mart Plaza	OH	100%	1,557,000	6,065,000	7,622,000	198,000	7,424,000	52,896	90%	14.48
McCormick Place	OH	100%	847,000	4,056,000	4,903,000	634,000	4,269,000	46,000	100%	8.50
McDonalds/Waffle House at Medina	OH	100%	737,000	132,000	869,000	26,000	843,000	6,000	100%	12.45

**CEDAR SHOPPING CENTERS, INC.**  
**Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)**  
**As of September 30, 2008**

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
Mechanicsburg Giant	PA	100%	2,709,000	12,159,000	14,868,000	1,054,000	13,814,000	51,500	100%	20.90
Newport Plaza(b)	PA	100%	1,722,000	8,069,000	9,791,000	840,000	8,951,000	66,789	100%	10.90
Oak Ridge	VA	100%	960,000	4,272,000	5,232,000	264,000	4,968,000	38,700	100%	10.31
Oakhurst Plaza	PA	100%	4,539,000	18,188,000	22,727,000	1,424,000	21,303,000	111,869	89%	14.35
Oakland Commons	CT	100%	2,504,000	15,677,000	18,181,000	785,000	17,396,000	89,850	100%	10.71
Oakland Mills	MD	100%	1,611,000	6,312,000	7,923,000	930,000	6,993,000	58,224	100%	12.64
Palmyra Shopping Center	PA	100%	1,488,000	6,621,000	8,109,000	881,000	7,228,000	112,108	94%	5.40
Pickerington Discount Drug Mart Plaza	OH	100%	1,305,000	5,961,000	7,266,000	708,000	6,558,000	47,810	100%	12.25
Pine Grove Plaza	NJ	100%	1,622,000	6,507,000	8,129,000	900,000	7,229,000	79,306	100%	9.98
Polaris Discount Drug Mart Plaza	OH	100%	1,242,000	5,844,000	7,086,000	900,000	6,186,000	50,283	90%	12.04
Pondside Plaza	NY	100%	365,000	1,627,000	1,992,000	231,000	1,761,000	19,340	100%	8.20
Port Richmond Village	PA	100%	2,942,000	12,389,000	15,331,000	2,182,000	13,149,000	154,908	91%	12.99
Powell Discount Drug Mart Plaza	OH	100%	1,384,000	6,168,000	7,552,000	799,000	6,753,000	49,772	97%	12.18
Price Chopper Plaza	MA	100%	3,849,000	18,489,000	22,338,000	537,000	21,801,000	101,824	88%	10.93
Rite Aid at Massillon	OH	100%	442,000	2,014,000	2,456,000	203,000	2,253,000	10,125	100%	17.91
River View Plaza I, II and III	PA	100%	9,718,000	44,029,000	53,747,000	6,160,000	47,587,000	244,225	90%	17.79
Shaw's Plaza	MA	100%	5,780,000	25,125,000	30,905,000	1,842,000	29,063,000	176,609	96%	10.70
Shoppes at Salem Run	VA	100%	1,076,000	4,265,000	5,341,000	340,000	5,001,000	15,100	100%	23.16
Shore Mall	NJ	100%	7,179,000	39,211,000	46,390,000	3,392,000	42,998,000	602,263	95%	7.78
Smithfield Plaza	VA	100%	1,049,000	5,220,000	6,269,000	647,000	5,622,000	45,544	100%	10.04
South Philadelphia	PA	100%	8,222,000	38,415,000	46,637,000	6,151,000	40,486,000	283,415	93%	13.26
St. James Square	MD	100%	688,000	4,361,000	5,049,000	607,000	4,442,000	39,903	100%	11.32
Stadium Plaza	MI	100%	2,443,000	9,779,000	12,222,000	904,000	11,318,000	77,688	100%	15.28
Staples at Oswego	NY	100%	635,000	3,000,000	3,635,000	375,000	3,260,000	23,884	100%	11.99
Stop & Shop Plaza	CT	100%	—	11,296,000	11,296,000	303,000	10,993,000	54,510	100%	15.59
Suffolk Plaza	VA	100%	1,402,000	7,236,000	8,638,000	961,000	7,677,000	67,216	100%	9.40
Sunset Crossing	PA	100%	2,150,000	9,121,000	11,271,000	1,242,000	10,029,000	74,142	92%	14.73
Swede Square	PA	100%	2,273,000	9,864,000	12,137,000	1,832,000	10,305,000	98,792	100%	13.73
The Brickyard	CT	100%	6,465,000	28,718,000	35,183,000	4,304,000	30,879,000	274,553	100%	8.97
The Commons	PA	100%	3,098,000	14,076,000	17,174,000	2,459,000	14,715,000	175,121	84%	9.58
The Point	PA	100%	2,996,000	21,950,000	24,946,000	4,554,000	20,392,000	250,697	92%	11.05
The Point at Carlisle Plaza	PA	100%	2,233,000	11,290,000	13,523,000	1,603,000	11,920,000	182,859	89%	6.86
The Shops at Suffolk Downs	MA	100%	3,564,000	11,428,000	14,992,000	1,049,000	13,943,000	85,829	100%	11.76
Timpany Plaza	MA	100%	3,401,000	16,189,000	19,590,000	631,000	18,959,000	183,775	95%	6.38
Trexler Mall	PA	100%	6,932,000	32,359,000	39,291,000	3,014,000	36,277,000	339,363	98%	8.61
Ukrop's at Fredericksburg	VA	100%	3,213,000	12,758,000	15,971,000	1,056,000	14,915,000	63,000	100%	16.44
Ukrop's at Glen Allen	VA	100%	6,769,000	213,000	6,982,000	142,000	6,840,000	43,000	100%	9.01
Valley Plaza	MD	100%	1,950,000	8,170,000	10,120,000	1,074,000	9,046,000	190,939	97%	4.52
Virginia Center Commons	VA	100%	992,000	3,863,000	4,855,000	409,000	4,446,000	9,763	100%	31.83
Virginia Little Creek	VA	100%	1,639,000	8,350,000	9,989,000	1,020,000	8,969,000	69,620	100%	10.52
Wal-Mart Center	CT	100%	—	11,848,000	11,848,000	1,508,000	10,340,000	155,739	98%	6.36
Washington Center Shoppes	NJ	100%	2,061,000	10,175,000	12,236,000	1,882,000	10,354,000	157,290	80%	8.64
West Bridgewater Plaza	MA	100%	2,767,000	14,596,000	17,363,000	534,000	16,829,000	133,039	91%	9.30
Westlake Discount Drug Mart Plaza	OH	100%	1,004,000	3,905,000	4,909,000	313,000	4,596,000	55,775	100%	7.28
Yorktowne Plaza	MD	100%	5,924,000	25,273,000	31,197,000	1,140,000	30,057,000	158,982	95%	13.60
<b>Total Wholly-Owned Stabilized Properties</b>			<b>231,833,000</b>	<b>1,075,726,000</b>	<b>1,307,559,000</b>	<b>116,676,000</b>	<b>1,190,883,000</b>	<b>9,800,163</b>	<b>95%</b>	<b>10.89</b>

**CEDAR SHOPPING CENTERS, INC.**  
**Property Carrying Values, Percent Occupied and Base Rent Per Leased Sq.Ft. (Continued)**  
**As of September 30, 2008**

Property Description	State	Percent owned	Financial statement carrying values				Gross leasable area ("GLA")	Percent occupied	Average base rent per leased sq. ft.	
			Land	Buildings and improvements	Total cost	Accumulated depreciation				Net book value
<b>Properties Owned in Joint Venture:</b>										
<b>Homburg Joint Venture:</b>										
Aston Center	PA	20%	4,319,000	17,070,000	21,389,000	710,000	20,679,000	55,000	100%	24.70
Ayr Town Center	PA	20%	2,442,000	9,748,000	12,190,000	458,000	11,732,000	55,600	100%	15.83
Fieldstone Marketplace	MA	20%	5,229,000	21,428,000	26,657,000	2,206,000	24,451,000	193,970	100%	11.01
Meadows Marketplace	PA	20%	1,914,000	11,336,000	13,250,000	771,000	12,479,000	89,138	93%	15.34
Parkway Plaza	PA	20%	4,647,000	19,421,000	24,068,000	972,000	23,096,000	106,628	100%	14.49
Pennsboro Commons	PA	20%	3,608,000	14,296,000	17,904,000	1,558,000	16,346,000	108,584	95%	13.87
Scott Town Center	PA	20%	2,959,000	11,800,000	14,759,000	605,000	14,154,000	67,933	95%	16.49
Spring Meadow Shopping Center	PA	20%	4,112,000	16,429,000	20,541,000	718,000	19,823,000	67,850	100%	19.90
Stonehedge Square	PA	20%	2,698,000	11,633,000	14,331,000	945,000	13,386,000	88,677	94%	11.25
<b>Total Consolidated Joint Ventures</b>			<b>31,928,000</b>	<b>133,161,000</b>	<b>165,089,000</b>	<b>8,943,000</b>	<b>156,146,000</b>	<b>833,380</b>	<b>98%</b>	<b>14.73</b>
<b>Total Stabilized Properties</b>			<b>263,761,000</b>	<b>1,208,887,000</b>	<b>1,472,648,000</b>	<b>125,619,000</b>	<b>1,347,029,000</b>	<b>10,633,543</b>	<b>96%</b>	<b>11.20</b>
<b>Development/Redevelopment and Other Non-Stabilized Properties: (a)</b>										
Columbia Mall (c)	PA	75%	2,855,000	16,932,000	19,787,000	1,718,000	18,069,000	343,055	64%	6.96
Dunmore Shopping Center	PA	100%	565,000	2,245,000	2,810,000	311,000	2,499,000	101,000	66%	3.54
East Chestnut	PA	100%	800,000	3,700,000	4,500,000	585,000	3,915,000	21,180	62%	14.84
Fairview Commons	PA	100%	858,000	3,472,000	4,330,000	329,000	4,001,000	59,578	77%	5.04
Huntingdon Plaza	PA	100%	933,000	5,380,000	6,313,000	565,000	5,748,000	147,197	53%	6.55
Lake Raystown Plaza	PA	100%	2,231,000	14,968,000	17,199,000	1,573,000	15,626,000	145,727	63%	15.48
Ontario Discount Drug Mart Plaza	OH	100%	809,000	3,664,000	4,473,000	443,000	4,030,000	38,623	79%	8.32
Shelby Discount Drug Mart Plaza	OH	100%	671,000	3,276,000	3,947,000	476,000	3,471,000	36,596	78%	8.92
Townfair Center	PA	100%	3,022,000	14,577,000	17,599,000	2,397,000	15,202,000	203,531	63%	6.73
Trexlertown Plaza	PA	100%	5,262,000	25,390,000	30,652,000	1,802,000	28,850,000	241,381	76%	10.53
<b>Total Non-Stabilized Properties</b>			<b>18,006,000</b>	<b>93,604,000</b>	<b>111,610,000</b>	<b>10,199,000</b>	<b>101,411,000</b>	<b>1,337,868</b>	<b>66%</b>	<b>8.39</b>
<b>Total Operating Portfolio</b>			<b>281,767,000</b>	<b>1,302,491,000</b>	<b>1,584,258,000</b>	<b>135,818,000</b>	<b>1,448,440,000</b>	<b>11,971,411</b>	<b>92%</b>	<b>\$ 10.97</b>
<b>Land Under/Held For Development:</b>										
Bergstrasse	PA	100%	1,640,000	132,000	1,772,000	—	1,772,000	7.70 acres		
Blue Mountain Commons	PA	100%	14,065,000	10,482,000	24,547,000	—	24,547,000	34.00 acres		
Northside Commons	PA	100%	3,379,000	343,000	3,722,000	—	3,722,000	15.92 acres		
Columbia Mall (c)	PA	75%	1,465,000	358,000	1,823,000	—	1,823,000	46.21 acres		
Crossroads II (d)	PA	60%	17,671,000	3,351,000	21,022,000	—	21,022,000	18.23 acres		
CVS at Naugatuck	CT	100%	711,000	450,000	1,161,000	—	1,161,000	1.40 acres		
Halifax Commons	PA	100%	872,000	82,000	954,000	—	954,000	4.37 acres		
Halifax Plaza	PA	100%	1,503,000	1,115,000	2,618,000	—	2,618,000	12.83 acres		
Heritage Crossing (e)	PA	60%	—	1,000	1,000	—	1,000	— acres		
Liberty Marketplace	PA	100%	1,564,000	11,000	1,575,000	—	1,575,000	15.51 acres		
Pine Grove Plaza	NJ	100%	388,000	33,000	421,000	—	421,000	2.66 acres		
Shore Mall	NJ	100%	2,018,000	25,000	2,043,000	—	2,043,000	50.00 acres		
The Brickyard	CT	100%	1,171,000	75,000	1,246,000	—	1,246,000	1.95 acres		
The Shops at Suffolk Downs	MA	100%	4,016,000	874,000	4,890,000	—	4,890,000	6.51 acres		
Trexlertown Plaza	PA	100%	8,089,000	1,972,000	10,061,000	—	10,061,000	37.28 acres		
Trindle Spring	PA	100%	1,148,000	229,000	1,377,000	—	1,377,000	2.10 acres		
Upland Square (f)	PA	60%	27,456,000	16,698,000	44,154,000	—	44,154,000	112.85 acres		
Wyoming	MI	100%	550,000	—	550,000	—	550,000	12.32 acres		
Various projects in progress	N/A	100%	—	767,000	767,000	7,000	760,000	— acres		
<b>Total Land Held For Development</b>			<b>87,706,000</b>	<b>36,998,000</b>	<b>124,704,000</b>	<b>7,000</b>	<b>124,697,000</b>	<b>381.82 acres</b>		
<b>Total Carrying Value</b>			<b>\$369,473,000</b>	<b>\$1,339,489,000</b>	<b>\$1,708,962,000</b>	<b>\$135,825,000</b>	<b>\$1,573,137,000</b>			
<b>Unconsolidated Joint Venture (g)</b>							<b>\$ 4,902,000</b>			

**CEDAR SHOPPING CENTERS, INC.**

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

**As of September 30, 2008**

**Notes:**

- (a) "Stabilized properties" are those properties which are at least 80% leased and not designated as "development/redevelopment" properties as of September 30, 2008. Dunmore Shopping Center, East Chestnut, Fairview Commons, Ontario Discount Drug Mart Plaza and Shelby Discount Drug Mart Plaza are being re-tenanted, are non-stabilized, and are not designated as development/redevelopment properties.
- (b) On March 18, 2008, the Company acquired the remaining minority interests in Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza, all previously owned in joint venture.
- (c) On January 3, 2008, the Company entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall and adjacent land parcels.
- (d) The Company has a 60% interest in a consolidated joint venture formed for the construction and development of an estimated 137,000 sq. ft. shopping center in Stroudsburg, PA., and is to receive a preferred rate of return on its investment, if earned.
- (e) The Company has a 60% interest in a consolidated joint venture formed for the acquisition, construction and development of an estimated 54,000 sq. ft. shopping center in Limerick, PA., and is to receive a preferred rate of return on its investment, if earned.
- (f) The Company has a 60% interest in a consolidated joint venture formed for the construction and development of an estimated 700,000 sq. ft. shopping center in Pottsgrove, PA., and is to receive a preferred rate of return on its investment, if earned.
- (g) The Company has a 76.3% interest (increased from 49% effective April 1, 2008) in an unconsolidated joint venture, which owns a single-tenant office property located in Philadelphia, PA.

**CEDAR SHOPPING CENTERS, INC.**  
**Development Pipeline Status (a)**  
**As of September 30, 2008**  
**(Dollars in millions)**

Property	Location	Owner-ship %	Est. Total Project Cost	Cash Invest-ment To Date	Balance To Comp-letion	Est. Delivery Dates		Land Area Acres	GLA Sq. Ft.	Leasing Status		Principal Tenants	Sq. Ft.	Est. NOI At 100% Occupancy	Est. Yield (b)	Discussion
						Anchor(s)	Balance			% Signed	% LOI					
<b>Operating Properties Under Redevelopment:</b>																
Carbondale Plaza	Carbondale, PA	100%	\$ 10.1	\$ 7.9	\$ 2.2	1st half '09	1st half '09	14.8	131,000	88%	12%	Weis Markets	53,000	\$ 1.4	13.6% - 14.1%	Construction of new CVS store (formerly in-line); development of outparcel
Halifax Plaza (Expansion)	Halifax, PA	100%	11.9	2.6	9.3	2nd half '09	1st half '10	13.5	87,000	17%	63%	CVS Supermarket	13,200 55,000	1.1	8.6% - 9.1%	This represents only costs of land purchase for ground-up development of new supermarket, ancillary in-line retail and outparcels adjacent to existing center and moving drug store to new off-premises site. It does not include cost of back-filling the original supermarket.
Huntingdon Plaza	Huntingdon, PA	100%	8.1	6.3	1.7	2nd half '09	1st half '10	16.7	147,000	47%	0%	Peebles	22,000	0.7	8.8% - 9.3%	Backfilling former Ames and Bi-Lo stores; new outparcel
Lake Raystown Plaza	Huntingdon, PA	100%	20.9	16.1	4.8	2nd half '09	1st half '10	15.5	146,000	63%	0%	VixMax Holdings dba Sears Dealer Giant Food Stores	8,000 62,000	1.8	8.4% - 8.9%	This represents total of land acquisition for ground-up development of new supermarket (completed in 2nd half '06); purchase cost of original center; backfilling former store and construction of additional retail; and potential lodging development/sale and outparcels.
Newport Plaza	Newport, PA	100%	8.4	6.8	1.6	1st half '09	2nd half '09	16.4	83,000	77%	18%	Giant Food Stores	54,000	0.9	10.5% - 11.0%	Ground-up expansion of existing supermarket by 25,000 sq. ft. ancillary in-line retail and outparcel. This includes purchase price of the original center.
The Shops at Suffolk Downs	Revere, MA	100%	9.0	4.9	4.1	1st half '09	2nd half '09	6.5	34,000	19%	34%	Dollar Tree Famous Footwear Game Stop	9,500 6,500 2,000	0.5	5.0% - 5.5%	This represents costs only for completing construction of in-line store next to new Stop & Shop (owned) and Target (non-owned) and ground-up development of new separate multi-tenant 36,000 sq.ft. retail building. It does not include purchase price for the Stop & Shop premises.
<b>Total Operating Properties — Redevelopment</b>			<b>68.3</b>	<b>44.7</b>	<b>23.6</b>			<b>83.3</b>	<b>628,000</b>	<b>58%(c)</b>	<b>15%(c)</b>		<b>285,200</b>	<b>6.4</b>	<b>9.7% (c)</b>	<b>10.2%(c)</b>
<b>Ground-Up Development Properties:</b>																
Blue Mountain Commons	Harrisburg, PA	100%	38.1	24.5	13.6	1st half '09	1st half '10	34.0	130,000	80%	15%	Giant Food Stores PNC Bank	97,700 3,400	3.1	8.5% - 9.0%	Ground-up development of new large prototype supermarket, bank and food service outparcels and fuel service facility; development/sale/ground lease of back 12 acres.
Northside Commons	Cambelltown, PA	100%	12.9	3.7	9.1	2nd half '09	1st half '10	15.9	82,000	59%	17%	Redner's	48,000	0.8	5.9% - 6.4%	Ground-up development of new supermarket ancillary in-line retail and outparcel(s).
Halifax Commons	Halifax, PA	100%	4.6	1.0	3.6	1st half '09	2nd half '09	4.4	23,000	63%	9%	Rite-Aid	15,000	0.4	9.0% - 9.5%	Development of new small multi-tenant property anchored by drug store moved from Halifax Plaza.
CVS at Naugatuck	Naugatuck, CT	100%	2.6	1.2	1.4	2nd half '08	1st half '09	1.4	13,000	100%	0%	CVS	13,224	0.3	12.5% - 13.0%	Ground-up development of new CVS free-standing store.
Crossroads II	Stroudsburg, PA	60%	36.9	21.0	15.9	1st half '10	2nd half '10	18.2	133,000	62%	12%	Giant Food Stores	76,000	2.9	7.6% - 8.1%	Ground-up joint venture development of new supermarket, in-line retail and outparcel(s).
Heritage Crossing	Limerick, PA	60%	14.5	0.2	14.3	1st half '09	2nd half '09	14.2	53,553	28%	30%	Walgreens	14,820	1.3	8.7% - 9.2%	Ground-up joint venture development.
Upland Square	Pottstown, PA	60%	98.1	44.5	53.6	2nd half '09	1st half '10	112.9	686,000	53%	22%	Target	135,000	8.1	8.1% - 8.6%	Ground-up joint venture development of "big box" center. Target store owned by Target.
												Giant Food Stores LA Fitness Best Buy Bed Bath & Beyond Staples PetCo	76,000 45,000 30,000 25,000 18,000 14,000			
<b>Total Ground-Up Development Properties</b>			<b>207.7</b>	<b>96.1</b>	<b>111.6</b>			<b>201.0</b>	<b>1,120,553</b>	<b>57%(c)</b>	<b>19%(c)</b>		<b>611,144</b>	<b>16.8</b>	<b>7.9% (c)</b>	<b>8.4%(c)</b>
<b>Total Redevelopment &amp; Ground-Up</b>			<b>\$ 276.0</b>	<b>\$ 140.8</b>	<b>\$ 135.2</b>			<b>284.3</b>	<b>1,748,553</b>	<b>57%(c)</b>	<b>18%(c)</b>		<b>896,344</b>	<b>\$ 23.2</b>		

- (a) The above chart does not include certain development properties previously listed on the Company's website/PowerPoint, including, without limitation, the Shore Mall property (Egg Harbor Township, NJ), Trexlertown Plaza (Magungie Townships, PA), Faxon Lumber Site (Williamsport, PA) and Trindle Plaza (Carlisle, PA). While development of these properties is being actively pursued, the plans for these properties are not yet sufficiently determined for status reporting purposes.
- (b) Estimated Yield is the estimated initial NOI on a cash basis at full occupancy divided by the estimated total project cost. Estimated cash NOI, constituting a forward-looking measure, does not include certain GAAP (non-cash) revenue measures, such as straight-line rents and amortization of intangible lease liabilities, the amounts of which are not determinable in the absence of executed leases with tenants in-place and paying rent. Management believes such measures would be generally immaterial.
- (c) Weighted average.

**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary**  
**As of September 30, 2008**

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Sep 30 2008	Dec 31 2007	Int. rate	Sep 30 2008	Dec 31 2007
<b>Fixed-rate mortgages:</b>								
Academy Plaza	100.0%	Mar 2013	7.3%	9,627,000	\$ 9,770,000	7.3%	9,627,000	\$ 9,770,000
Aston Center	20.0%	Nov 2015	5.5%	13,090,000	13,252,000	5.9%	12,787,000	12,915,000
Ayr Town Center	20.0%	Jun 2015	5.5%	7,380,000	7,467,000	5.6%	7,322,000	7,402,000
Camp Hill Shopping Center	100.0%	Jan 2017	5.5%	65,000,000	65,000,000	5.5%	65,000,000	65,000,000
Carbondale (a)	100.0%	Oct 2016	6.1%	—	5,328,000	6.1%	—	5,328,000
Carl's Corner	100.0%	Nov 2012	5.6%	6,052,000	6,132,000	5.6%	6,052,000	6,132,000
Carman's Plaza	100.0%	Oct 2016	6.3%	33,316,000	33,299,000	6.2%	33,500,000	33,500,000
Carrollton Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	2,386,000	2,410,000	5.6%	2,386,000	2,410,000
Centerville Discount Drug Mart	100.0%	May 2015	5.2%	2,856,000	2,890,000	5.2%	2,856,000	2,890,000
Clyde Discount Drug Mart	100.0%	May 2015	5.2%	1,981,000	2,005,000	5.2%	1,981,000	2,005,000
Coliseum Marketplace	100.0%	Jul 2014	5.2%	12,540,000	12,718,000	6.1%	11,992,000	12,095,000
Crossroads II	60.0%	Dec 2008	7.1%	4,316,000	—	7.1%	4,316,000	—
Crossroads II	60.0%	Dec 2008	8.5%	1,000,000	—	8.5%	1,000,000	—
Crossroads II	60.0%	Dec 2008	5.0%	425,000	—	5.0%	425,000	—
CVS at Bradford	100.0%	Mar 2017	5.2%	883,000	944,000	7.1%	821,000	872,000
CVS at Celina	100.0%	Jan 2020	5.2%	1,550,000	1,616,000	7.5%	1,386,000	1,433,000
CVS at Erie	100.0%	Nov 2018	5.2%	1,235,000	1,304,000	7.1%	1,136,000	1,191,000
CVS at Portage Trail	100.0%	Aug 2017	5.0%	954,000	1,018,000	7.8%	859,000	908,000
Dover Discount Drug Mart	100.0%	May 2015	5.2%	2,167,000	2,193,000	5.2%	2,167,000	2,193,000
East Chestnut	100.0%	Apr 2018	5.2%	2,114,000	2,186,000	7.4%	1,863,000	1,910,000
Elmhurst Square Shopping Center	100.0%	Dec 2014	5.4%	4,132,000	4,181,000	5.4%	4,132,000	4,181,000
Fairfield Plaza	100.0%	Jul 2015	5.0%	5,219,000	5,283,000	5.0%	5,219,000	5,283,000
Fairview Plaza (b)	100.0%	Feb 2013	5.7%	5,608,000	5,680,000	5.7%	5,608,000	5,680,000
Fieldstone Marketplace	20.0%	Jul 2014	5.4%	19,084,000	19,333,000	6.0%	18,522,000	18,693,000
Franklin Village Plaza	100.0%	Nov 2011	4.8%	43,500,000	43,500,000	4.8%	43,500,000	43,500,000
Gabriel Brothers Plaza	100.0%	Dec 2016	5.6%	3,130,000	3,160,000	5.6%	3,130,000	3,160,000
Gahanna Discount Drug Mart	100.0%	Nov 2016	5.8%	5,085,000	5,133,000	5.8%	5,085,000	5,133,000
General Booth Plaza	100.0%	Aug 2013	5.2%	5,571,000	5,663,000	6.1%	5,362,000	5,421,000
Gold Star Plaza	100.0%	May 2019	6.0%	2,651,000	2,783,000	7.3%	2,504,000	2,617,000
Golden Triangle(c)	100.0%	Apr 2008	6.0%	—	8,878,000	7.4%	—	8,841,000
Golden Triangle(c)	100.0%	Feb 2018	6.0%	21,346,000	—	6.0%	21,346,000	—
Groton Shopping Center	100.0%	Oct 2015	6.2%	11,719,000	11,665,000	5.3%	12,200,000	12,200,000
Halifax Plaza (b)	100.0%	Feb 2010	6.8%	3,763,000	3,830,000	6.8%	3,763,000	3,830,000
Hamburg Commons	100.0%	Oct 2016	6.1%	5,272,000	5,324,000	6.1%	5,272,000	5,324,000
Hudson Discount Drug Mart Plaza	100.0%	Dec 2016	5.7%	2,520,000	2,544,000	5.7%	2,520,000	2,544,000
Jordan Lane	100.0%	Dec 2015	5.5%	13,339,000	13,483,000	5.5%	13,339,000	13,483,000
Kempsville Crossing	100.0%	Aug 2013	5.2%	6,313,000	6,422,000	6.1%	6,077,000	6,148,000
King's Plaza	100.0%	Jul 2014	6.0%	7,965,000	8,051,000	6.0%	7,965,000	8,051,000
LA Fitness Facility(c)	100.0%	Jan 2013	5.4%	5,936,000	—	5.4%	5,936,000	—
Liberty Marketplace	100.0%	Jul 2014	5.2%	9,686,000	9,865,000	6.1%	9,270,000	9,391,000
Lodi Discount Drug Mart	100.0%	May 2015	5.2%	2,414,000	2,443,000	5.2%	2,414,000	2,443,000
Long Reach Village	100.0%	Mar 2014	5.7%	4,792,000	4,848,000	5.7%	4,792,000	4,848,000
Loyal Plaza (b)	100.0%	Jun 2011	7.2%	12,878,000	13,021,000	7.2%	12,878,000	13,021,000
McCormick Place	100.0%	Aug 2017	6.1%	2,661,000	2,683,000	6.1%	2,661,000	2,683,000
Meadows Marketplace	20.0%	Nov 2016	5.6%	10,522,000	10,627,000	5.6%	10,522,000	10,627,000
Mechanicsburg Giant	100.0%	Nov 2014	5.2%	10,011,000	10,205,000	5.5%	9,838,000	10,009,000
Newport Plaza (b)	100.0%	Feb 2010	6.8%	4,827,000	4,909,000	6.8%	4,828,000	4,909,000
Oak Ridge Shopping Center	100.0%	May 2015	5.5%	3,520,000	3,554,000	5.5%	3,520,000	3,554,000
Oakland Mills	100.0%	Jan 2016	5.5%	5,015,000	5,069,000	5.5%	5,015,000	5,069,000
Ontario Discount Drug Mart	100.0%	May 2015	5.2%	2,229,000	2,255,000	5.2%	2,229,000	2,255,000
Parkway Plaza	20.0%	May 2017	5.5%	14,300,000	14,300,000	5.5%	14,300,000	14,300,000
Pennsboro Commons	20.0%	Mar 2016	5.5%	11,162,000	11,280,000	5.5%	11,162,000	11,280,000

**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary (Continued)**  
**As of September 30, 2008**

Property	Percent Owned	Maturity Date	Debt Balances					
			Financial statement carrying values			Stated contract amounts		
			Int. rate	Sep 30 2008	Dec 31 2007	Int. rate	Sep 30 2008	Dec 31 2007
Pickerington Discount Drug Mart	100.0%	Jul 2015	5.0%	4,242,000	4,294,000	5.0%	4,242,000	4,294,000
Pine Grove Plaza	100.0%	Sep 2015	5.0%	5,925,000	5,997,000	5.0%	5,925,000	5,997,000
Polaris Discount Drug Mart	100.0%	May 2015	5.2%	4,548,000	4,602,000	5.2%	4,548,000	4,602,000
Pondside Plaza	100.0%	May 2015	5.6%	1,180,000	1,193,000	5.6%	1,180,000	1,193,000
Port Richmond Village(d)	100.0%	Apr 2008	7.2%	—	10,584,000	7.2%	—	10,584,000
Port Richmond Village(d)	100.0%	Aug 2013	6.5%	14,981,000	—	6.5%	14,981,000	—
Powell Discount Drug Mart	100.0%	May 2015	5.2%	4,358,000	4,409,000	5.2%	4,358,000	4,409,000
Rite Aid at Massillon	100.0%	Jan 2020	5.0%	1,556,000	1,624,000	7.7%	1,368,000	1,414,000
Scott Town Center	20.0%	Aug 2015	5.5%	8,820,000	8,903,000	4.9%	9,063,000	9,174,000
Shaw's Plaza	100.0%	Mar 2014	6.0%	13,969,000	13,937,000	5.6%	14,200,000	14,200,000
Shelby Discount Drug Mart Plaza	100.0%	May 2015	5.2%	2,229,000	2,255,000	5.2%	2,229,000	2,255,000
Shore Mall (e)	100.0%	Aug 2008	5.8%	—	30,083,000	7.0%	—	29,835,000
Shore Mall	100.0%	Jan 2009	5.7%	1,656,000	1,987,000	0.0%	1,681,000	2,093,000
Smithfield Plaza	100.0%	Aug 2013	5.2%	3,562,000	3,617,000	6.1%	3,428,000	3,461,000
Spring Meadow Shopping Center	20.0%	Nov 2014	5.5%	13,004,000	13,176,000	5.9%	12,742,000	12,881,000
Staples at Oswego	100.0%	May 2015	5.3%	2,293,000	2,320,000	5.3%	2,293,000	2,320,000
Stonehedge Square	20.0%	Jul 2017	6.2%	8,700,000	8,700,000	6.2%	8,700,000	8,700,000
Stop & Shop Plaza	100.0%	Apr 2017	6.2%	7,000,000	—	6.2%	7,000,000	—
Suffolk Plaza	100.0%	Aug 2013	5.2%	4,773,000	4,862,000	6.1%	4,595,000	4,655,000
The Point	100.0%	Sep 2012	7.6%	17,862,000	18,175,000	7.6%	17,862,000	18,175,000
Timpany Plaza	100.0%	Jan 2014	5.6%	8,599,000	8,725,000	6.1%	8,379,000	8,472,000
Townfair Center(f)	100.0%	Mar 2008	6.0%	—	9,384,000	7.0%	—	9,373,000
Trexler Mall	100.0%	May 2014	5.4%	22,040,000	22,328,000	5.5%	21,868,000	22,132,000
Virginia Little Creek	100.0%	Aug 2013	5.2%	5,055,000	5,141,000	6.1%	4,866,000	4,921,000
Virginia Little Creek	100.0%	Sep 2021	5.2%	478,000	497,000	8.0%	410,000	422,000
Wal-Mart Center	100.0%	Nov 2015	5.1%	5,920,000	5,991,000	5.1%	5,920,000	5,991,000
Washington Center Shoppes	100.0%	Dec 2012	5.9%	8,719,000	8,800,000	5.9%	8,719,000	8,800,000
West Bridgewater	100.0%	Sep 2016	6.5%	10,898,000	10,888,000	6.2%	11,000,000	11,000,000
Westlake Discount Drug Mart Plaza	100.0%	Dec 2016	5.6%	3,272,000	3,304,000	5.6%	3,272,000	3,304,000
Yorktowne Plaza	100.0%	Jul 2014	6.1%	20,818,000	21,040,000	6.0%	20,850,000	21,076,000
<b>Total fixed-rate mortgages</b>		6.3 years	5.7%	641,499,000	656,320,000	5.8%	\$638,064,000	\$652,165,000
		[weighted average]				[weighted average]		
<b>Variable-rate mortgages:</b>								
Crossroads II	60.0%	Dec 2008	4.6%	321,000	—			
Crossroads II	60.0%	Dec 2008	4.6%	2,738,000	—			
Shore Mall (e)	100.0%	Sep 2011	5.9%	21,000,000	—			
Upland Square	60.0%	Sep 2011	5.0%	17,303,000	—			
LA Fitness Facility(c)	100.0%			—	4,754,000			
<b>Total variable-rate mortgages</b>		2.7 years	5.4%	41,362,000	4,754,000			
		[weighted average]						
<b>Total mortgages</b>		6.1 years	5.7%	682,861,000	661,074,000			
		[weighted average]						
<b>Secured revolving credit facilities:</b>								
Stabilized property facility(g)		Jan 2009	3.9%	230,690,000	190,440,000			
Development property facility(g)		Jun 2011	4.7%	44,000,000	—			
	100.0%	0.7 years	4.1%	274,690,000	190,440,000			
		[weighted average]						
<b>Total debt</b>		4.5 years	5.2%	\$957,551,000	\$851,514,000			
		[weighted average]						
<b>Pro rata share of total debt</b>				\$862,261,000	\$746,024,000			



**CEDAR SHOPPING CENTERS, INC.**  
**Debt Summary (Continued)**  
**As of September 30, 2008**

Maturity schedule by year	Scheduled amortization	Balloon payments	Secured revolving credit facilities(g)	Total
2008	\$ 2,122,000	\$ 8,800,000		\$ 10,922,000
2009	8,329,000	1,542,000	\$ 230,690,000	240,561,000
2010	8,750,000	8,324,000		17,074,000
2011	9,106,000	94,089,000	44,000,000	147,195,000
2012	10,114,000	29,638,000		39,752,000
2013	9,363,000	54,945,000		64,308,000
2014	7,622,000	130,489,000		138,111,000
2015	5,412,000	92,331,000		97,743,000
2016	3,792,000	85,188,000		88,980,000
2017	1,725,000	90,612,000		92,337,000
2018	921,000	18,972,000		19,893,000
2019	548,000	—		548,000
2020	73,000	—		73,000
2021	37,000	17,000		54,000
	<u>\$67,914,000</u>	<u>\$614,947,000</u>	<u>\$ 274,690,000</u>	<u>\$957,551,000</u>

- (a) Repaid in September 2008.
- (b) On March 18, 2008, the Company acquired the remaining minority interests in Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza, all previously owned in joint venture.
- (c) Refinanced in January 2008.
- (d) Repaid in April 2008; refinanced in July 2008.
- (e) Refinanced in August 2008.
- (f) Repaid in March 2008.
- (g) The Company has the option to extend each of the facilities for one year beyond their respective scheduled maturity dates.

**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Joint Venture Properties**

**Balance Sheet Information**

As of September 30, 2008							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$156,145,335	\$(106,062,518)	\$ 6,419,345	\$53,301,842	\$ 3,200,320	\$ 56,502,162
WP Realty (c)	25%	19,892,499	—	(1,056,987)	4,205,948	14,629,564	18,835,512
Fameco I (d)	40%	44,153,571	(17,303,031)	1,682,203	1,048,000	27,484,743	28,532,743
Fameco II (e)	40%	21,021,646	(8,800,418)	(2,462,034)	244,499	9,514,695	9,759,194
Hirshland (f)	40%	1,085	—	200,000	(8,556)	209,641	201,085
		\$241,214,136	\$(132,165,967)	\$ 4,782,527	\$58,791,733	\$55,038,963	\$113,830,696

As of June 30, 2008							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$157,223,806	\$(106,387,913)	\$ 4,990,722	\$52,946,428	\$ 2,880,187	\$ 55,826,615
WP Realty (c)	25%	19,967,887	—	(1,474,302)	4,149,674	14,343,911	18,493,585
Fameco I (d)	40%	35,345,662	(13,908,207)	22,101	1,048,000	20,411,556	21,459,556
Fameco II (e)	40%	20,313,003	(8,718,400)	(1,744,352)	543,389	9,306,862	9,850,251
		\$232,850,358	\$(129,014,520)	\$ 1,794,169	\$58,687,491	\$46,942,516	\$105,630,007

As of March 31, 2008							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$158,265,086	\$(106,708,897)	\$ 3,789,663	\$52,543,040	\$ 2,802,812	\$ 55,345,852
WP Realty (c)	25%	19,939,889	—	(1,741,210)	4,078,277	14,120,402	18,198,679
Fameco I (d)	40%	30,990,857	(13,600,458)	2,001	1,048,000	16,344,400	17,392,400
		\$209,195,832	\$(120,309,355)	\$ 2,050,454	\$57,669,317	\$33,267,614	\$ 90,936,931

As of December 31, 2007							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Homburg	80%	\$159,284,980	\$(107,038,752)	\$ 3,456,488	\$52,169,276	\$ 3,533,440	\$ 55,702,716
Kimco (g)	70% - 75%	38,229,678	(27,439,112)	1,761,633	9,184,536	3,367,663	12,552,199
Fameco I (d)	40%	5,158,480	—	(91,759)	1,048,000	4,018,721	5,066,721
		\$202,673,138	\$(134,477,864)	\$ 5,126,362	\$62,401,812	\$10,919,824	\$ 73,321,636

As of September 30, 2007							
Joint venture	Partners' percent	Real estate, net	Mortgage loans payable	Other assets/liabilities, net	Equity (a)		
					Partners	Cedar (b)	Total
Kimco (g)	70% - 75%	\$ 38,463,174	\$ (27,560,316)	\$ 1,737,453	\$ 9,273,154	\$ 3,367,157	\$ 12,640,311
Fameco I (d)	40%	4,570,949	—	(241,054)	1,048,000	3,281,895	4,329,895
		\$ 43,034,123	\$ (27,560,316)	\$ 1,496,399	\$10,321,154	\$ 6,649,052	\$ 16,970,206

**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Joint Venture Properties**

**Income Statement Information**

Three months ended September 30, 2008											
Joint venture	Partners' percent	Property-level operations							Share of property net income (a)		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/amortization	Operating income	Non-op inc/exp (b)	Net income	Regular	Preference	Cedar (b)
Homburg	80%	\$3,936,380	\$ 712,011	\$112,530	\$ 1,142,039	\$1,969,800	\$1,525,530	\$ 444,270	\$355,416	\$ —	\$ 88,854
WP Realty (c)	25%	754,175	383,033	—	169,546	201,596	(23,498)	225,094	56,274	—	168,821
Fameco I (d)	40%	—	—	—	—	—	—	—	—	—	—
Fameco II (e)	40%	—	—	—	—	—	—	—	—	—	—
Hirshland (f)	40%	—	—	—	—	—	—	—	—	—	—
		\$4,690,555	\$1,095,044	\$112,530	\$ 1,311,585	\$2,171,396	\$1,502,032	\$ 669,364	\$411,690	\$ —	\$ 257,675

  

Three months ended June 30, 2008											
Joint venture	Partners' percent	Property-level operations							Share of property net income (a)		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/amortization	Operating income	Non-op inc/exp (b)	Net income	Regular	Preference	Cedar (b)
Homburg	80%	\$3,904,638	\$ 658,110	\$ 98,176	\$ 1,130,663	\$2,017,689	\$1,512,825	\$ 504,864	\$403,891	\$ —	\$ 100,973
WP Realty (c)	25%	724,064	380,494	—	124,960	218,610	(92,250)	310,860	77,715	—	233,145
Fameco I (d)	40%	—	—	—	—	—	—	—	—	—	—
Fameco II (e)	40%	—	—	—	—	—	—	—	—	—	—
		\$4,628,702	\$1,038,604	\$ 98,176	\$ 1,255,623	\$2,236,299	\$1,420,575	\$ 815,724	\$481,606	\$ —	\$ 334,118

  

Three months ended March 31, 2008											
Joint venture	Partners' percent	Property-level operations							Share of property net income (a)		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/amortization	Operating income	Non-op inc/exp (b)	Net income	Regular	Preference	Cedar (b)
Homburg	80%	\$4,055,880	\$ 812,059	\$109,634	\$ 1,146,300	\$1,987,887	\$1,516,072	\$ 471,815	\$377,452	\$ —	\$ 94,363
WP Realty (c)	25%	758,175	381,997	—	166,393	209,785	(116,732)	326,517	81,629	—	244,888
Kimco (g)	70% - 75%	1,195,802	260,353	31,272	230,476	673,701	388,956	284,745	242,662	4,488	37,595
Fameco I (d)	40%	—	—	—	—	—	—	—	—	—	—
		\$6,009,857	\$1,454,409	\$140,906	\$ 1,543,169	\$2,871,373	\$1,788,296	\$1,083,077	\$701,743	\$ 4,488	\$ 376,846

  

Three months ended December 31, 2007											
Joint venture	Partners' percent	Property-level operations							Share of property net income (a)		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/amortization	Operating income	Non-op inc/exp (b)	Net income	Regular	Preference	Cedar (b)
Homburg	80%	\$1,136,057	\$ 220,002	\$ 33,813	\$ 319,459	\$ 562,783	\$ 438,125	\$ 124,658	\$ 99,726	\$ —	\$ 24,932
Kimco (g)	70% - 75%	1,438,120	316,804	49,111	258,435	813,770	479,889	333,881	240,654	46,395	46,832
Fameco I (d)	40%	—	—	—	—	—	—	—	—	—	—
		\$2,574,177	\$ 536,806	\$ 82,924	\$ 577,894	\$1,376,553	\$ 918,014	\$ 458,539	\$340,380	\$ 46,395	\$ 71,764

  

Three months ended September 30, 2007											
Joint venture	Partners' percent	Property-level operations							Share of property net income (a)		
		Revenues	Operating expenses	Cedar mgt. Fees	Depreciation/amortization	Operating income	Non-op inc/exp (b)	Net income	Regular	Preference	Cedar (b)
Kimco (g)	70% - 75%	\$1,419,661	\$ 255,960	\$ 38,620	\$ 256,827	\$ 868,254	\$ 484,819	\$ 383,435	\$277,111	\$ 56,089	\$ 50,235
Fameco I (d)	40%	—	—	—	—	—	—	—	—	—	—
		\$1,419,661	\$ 255,960	\$ 38,620	\$ 256,827	\$ 868,254	\$ 484,819	\$ 383,435	\$277,111	\$ 56,089	\$ 50,235

**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Joint Venture Properties**

**FFO Allocation**

		<b>Three months ended September 30, 2008</b>		
		<b>Share of FFO (a)</b>		
<b>Joint venture</b>	<b>Partners' percent</b>	<b>Partners</b>	<b>Cedar (b)</b>	<b>Total</b>
Homburg	80%	\$ 1,269,047	\$ 317,262	\$ 1,586,309
WP Realty (c )	25%	\$ 98,660	295,980	\$ 394,640
Fameco I (d)	40%	—	—	—
Fameco II (e)	40%	—	—	—
Hirshland (f)	40%	—	—	—
		<b>\$ 1,367,707</b>	<b>\$ 613,242</b>	<b>\$ 1,980,949</b>

		<b>Three months ended June 30, 2008</b>		
		<b>Share of FFO (a)</b>		
<b>Joint venture</b>	<b>Partners' percent</b>	<b>Partners</b>	<b>Cedar (b)</b>	<b>Total</b>
Homburg	80%	\$ 1,308,422	\$ 327,105	\$ 1,635,527
WP Realty (c )	25%	\$ 108,955	326,865	\$ 435,820
Fameco I (d)	40%	—	—	—
Fameco II (e)	40%	—	—	—
		<b>\$ 1,417,377</b>	<b>\$ 653,970</b>	<b>\$ 2,071,347</b>

		<b>Three months ended March 31, 2008</b>		
		<b>Share of FFO (a)</b>		
<b>Joint venture</b>	<b>Partners' percent</b>	<b>Partners</b>	<b>Cedar (b)</b>	<b>Total</b>
Homburg	80%	\$ 1,294,491	\$ 323,623	\$ 1,618,114
WP Realty (c )	25%	\$ 123,228	369,682	\$ 492,910
Kimco (g)	70% - 75%	363,138	245,759	608,897
Fameco I (d)	40%	—	—	—
		<b>\$ 1,780,857</b>	<b>\$ 939,064</b>	<b>\$ 2,719,921</b>

		<b>Three months ended December 31, 2007</b>		
		<b>Share of FFO (a)</b>		
<b>Joint venture</b>	<b>Partners' percent</b>	<b>Partners</b>	<b>Cedar (b)</b>	<b>Total</b>
Homburg	80%	\$ 355,293	\$ 88,824	\$ 444,117
Kimco (g)	70% - 75%	417,884	174,431	592,315
Fameco I (d)	40%	—	—	—
		<b>\$ 773,177</b>	<b>\$ 263,255</b>	<b>\$ 1,036,432</b>

		<b>Three months ended September 30, 2007</b>		
		<b>Share of FFO (a)</b>		
<b>Joint venture</b>	<b>Partners' percent</b>	<b>Partners</b>	<b>Cedar (b)</b>	<b>Total</b>
Kimco (g)	70% - 75%	\$ 448,782	\$ 191,480	\$ 640,262
Fameco I (d)	40%	—	—	—
		<b>\$ 448,782</b>	<b>\$ 191,480</b>	<b>\$ 640,262</b>

**CEDAR SHOPPING CENTERS, INC.**  
**Consolidated Joint Venture Properties**

**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 (1) non-proportionate initial investments (per the respective joint venture agreements), and (2) the effect of preference returns to joint venture partners. Equity also includes net receivable/payable balances on open account between joint venture 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) On January 3, 2008, Cedar entered into a joint venture agreement, retaining a 75% interest, for the redevelopment of the Columbia Mall property and adjacent land parcels.
- (d) Cedar has a 60% interest in a consolidated joint venture formed for the construction and development of an estimated 700,000 sq. ft. shopping center (Upland Square) in Pottsgrove, PA, and is to receive a preferred rate of return on its investment, if earned.
- (e) Cedar has a 60% interest in a consolidated joint venture formed for the construction and development of an estimated 137,000 sq. ft. shopping center (Crossroads II) in Stroudsburg, 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 acquisition, construction and development of an estimated 54,000 sq. ft. shopping center (Heritage Crossing) in Limerick, PA and is to receive a preferred rate of return on its investment, if earned.
- (g) On March 18, 2008, Cedar acquired Kimco's minority interests in the joint venture properties (Fairview Plaza, Halifax Plaza, Loyal Plaza and Newport Plaza). The amounts shown are for the periods prior to their becoming wholly-owned properties.
- (h) Non-operating income and expense consists principally of interest expense and amortization of deferred financing costs.