

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and
Amendments Thereto Filed Pursuant to Rule 13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No.)***

CEDAR SHOPPING CENTERS, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.06 PER SHARE

(Title of Class of Securities)

150602209

(CUSIP Number)

**Roberta S. Matlin
President**

**Inland Investment Advisors, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523
(630 218-8000)**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 10, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 150602209

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Inland American Real Estate Trust, Inc. (I.R.S. Employer Identification No. 34-2019608)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Maryland
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

	7.	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	8.	Shared Voting Power 4,334,638(1)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,334,638(1)
	11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,334,638(1)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>	
13.	Percent of Class Represented by Amount in Row (11) 9.80%(2)	
14.	Type of Reporting Person (See Instructions) CO	

(1) The number of shares reported as beneficially owned is as of January 18, 2008.

(2) The percentage is calculated based on a total of 44,230,766 of the Issuer's shares of common stock, par value \$0.06 per share, outstanding as of November 2, 2007, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2007.

CUSIP No. 150602209

	1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Inland Investment Advisors, Inc.
	2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
	3.	SEC Use Only
	4.	Source of Funds (See Instructions) OO
	5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
	6.	Citizenship or Place of Organization Illinois Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 4,334,638(1)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 4,334,638(1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
4,334,638(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
9.80%(2)

14. Type of Reporting Person (See Instructions)
IA, CO

(1) The number of shares reported as beneficially owned is as of January 18, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc. through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 44,230,766 of the Issuer's shares of common stock, par value \$0.06 per share, outstanding as of November 2, 2007, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2007.

CUSIP No. 150602209

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Inland Real Estate Investment Corporation (I.R.S. Employer Identification No. 36-3337999)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
4,334,638(1)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
4,334,638(1)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
4,334,638(1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
9.80%(2)

14. Type of Reporting Person (See Instructions)
HC, CO

(1) The number of shares reported as beneficially owned is as of January 18, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., a wholly-owned subsidiary of Inland Real Estate Investment Corp., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 44,230,766 of the Issuer's shares of common stock, par value \$0.06 per share, outstanding as of November 2, 2007, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2007.

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CUSIP No. 150602209

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) The Inland Group, Inc. (I.R.S. Employer Identification No. 36-3189393)
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>
6.	Citizenship or Place of Organization Delaware Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
7.	Sole Voting Power 0
8.	Shared Voting Power 4,334,638(1)
9.	Sole Dispositive Power 0
10.	Shared Dispositive Power 4,334,638(1)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 4,334,638(1)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13.	Percent of Class Represented by Amount in Row (11) 9.80%(2)
14.	Type of Reporting Person (See Instructions) HC, CO

(1) The number of shares reported as beneficially owned is as of January 18, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly-owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients.

(2) The percentage is calculated based on a total of 44,230,766 of the Issuer's shares of common stock, par value \$0.06 per share, outstanding as of November 2, 2007, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2007.

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CUSIP No. 150602209

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Daniel L. Goodwin
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2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a) _____
- (b) _____
3. SEC Use Only _____
4. Source of Funds (See Instructions)
OO _____
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) _____
6. Citizenship or Place of Organization
United States
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523 _____
7. Sole Voting Power
0 _____
8. Shared Voting Power
4,334,638(1) _____
9. Sole Dispositive Power
0 _____
10. Shared Dispositive Power
4,334,638(1) _____
11. Aggregate Amount Beneficially Owned by Each Reporting Person
4,334,638(1) _____
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) _____
13. Percent of Class Represented by Amount in Row (11)
9.80%(2) _____
14. Type of Reporting Person (See Instructions)
HC, IN _____

(1) The number of shares reported as beneficially owned is as of January 18, 2008. Includes shares beneficially owned by Inland Investment Advisors, Inc., an indirect wholly-owned subsidiary of The Inland Group, Inc., through its management of the discretionary accounts of its clients. Mr. Goodwin is the controlling shareholder of The Inland Group, Inc.

(2) The percentage is calculated based on a total of 44,230,766 of the Issuer's shares of common stock, par value \$0.06 per share, outstanding as of November 2, 2007, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2007.

Item 1. Security and Issuer

Common Stock, \$0.06 par value per share (the "Shares").

Cedar Shopping Centers, Inc. (the "Company")
44 South Bayles Avenue
Port Washington, New York 11050

Item 2. Identity and Background.

- (a) Inland American Real Estate Trust, Inc. ("Inland American")
- (b) State of Incorporation: Maryland
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- (c) Principal Business: Inland American seeks to acquire and manage a diversified (by geographical location and by property type) portfolio of real estate primarily improved for use as shopping or retail centers, malls, multi-family residential buildings, office and industrial buildings located in the United States

and Canada. Inland American also may own publicly traded or privately owned entities that own such commercial real estate assets. These entities may include REITs and other "real estate operating companies," such as real estate management companies and real estate development companies.

- (d) Inland American was formed on October 4, 2004 and has not been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors. To the knowledge of Inland American, none of the executive officers and directors of Inland American has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors.
- (e) Inland American was formed on October 4, 2004 and has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction the result of which was or is subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws. To the knowledge of Inland American, none of the executive officers and directors of Inland American has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Please see [Appendix A](#) filed with this Schedule 13D for Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of Inland American, which information is incorporated by reference into this Item 2.

- (a) Inland Investment Advisors, Inc. ("Adviser")
- (b) State of Incorporation: Illinois
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- (c) Principal Business: Adviser purchases, sells, exchanges and otherwise trades in securities, places orders for the execution of transactions with or through brokers or dealers. Adviser selects, renders, furnishes and provides advice, analyses regarding securities on behalf of its clients.

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- (d) Adviser has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of Adviser, none of the executive officers and directors of Adviser has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.
 - (e) Adviser has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which was or is subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws. To the knowledge of Adviser, none of the executive officers and directors of Adviser has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Please see [Appendix B](#) filed with this Schedule 13D for Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of Adviser, which information is incorporated by reference into this Item 2.

- (a) Inland Real Estate Investment Corporation ("IREIC")
- (b) State of Incorporation: Delaware
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- (c) Principal Business: IREIC is a wholly-owned subsidiary of TIGI (as defined below) and acts as the sponsor of Inland American. TIGI, together with its subsidiaries and affiliates, is a fully-integrated group of legally and financially separate companies that have been engaged in diverse facets of real estate such as property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services.
- (d) IREIC has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of IREIC, none of the executive officers and directors of IREIC has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.
- (e) IREIC has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which was or is subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws. To the knowledge of IREIC, none of the executive officers and directors of IREIC has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Please see [Appendix C](#) filed with this Schedule 13D for Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of IREIC, which information is incorporated by reference into this Item 2.

- (a) The Inland Group, Inc. ("TIGI")
- (b) State of Incorporation: Delaware
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523

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- (c) Principal Business: TIGI, together with its subsidiaries and affiliates, is a fully-integrated group of legally and financially separate companies that have been engaged in diverse facets of real estate such as property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance and other related services.

- (d) TIGI has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors. To the knowledge of TIGI, none of the executive officers and directors of TIGI has been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.
- (e) TIGI has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which was or is subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws. To the knowledge of TIGI, none of the executive officers and directors of TIGI has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which subjected him or her to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.

Please see Appendix D filed with this Schedule 13D for Identity and Background items (2)(a), (b), (c) and (f) of each of the executive officers and directors of TIGI, which information is incorporated by reference into this Item 2.

- (a) Daniel L. Goodwin
- (b) Business Address: 2901 Butterfield Road, Oak Brook, Illinois 60523
- (c) Principal Occupation: Chairman and President, The Inland Group, Inc. and Chairman of Inland Real Estate Corporation.
Address of Principal Office: 2901 Butterfield Road, Oak Brook, Illinois 60523
- (d) Mr. Goodwin has not been convicted in a criminal proceeding during the last five years, excluding traffic violations or similar misdemeanors.
- (e) Mr. Goodwin has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years the result of which was or is subject to (i) a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or (ii) a finding of any violation with respect to federal or state securities laws.
- (f) Citizenship: United States

Inland American, Adviser, IREIC, TIGI and Mr. Goodwin collectively are referred to herein as the "Reporting Persons."

Item 3. Source and Amount of Funds or Other Consideration.

Pursuant to an Investment Advisory Agreement made and entered into as of November 15, 2005, as amended on August 3, 2007 (the Inland American Advisory Agreement) by and between Inland American and Adviser, Adviser has purchased on behalf of Inland American a total of 334,638 Shares for an aggregate price of \$46,996,919 in approximately 31 open-market transactions from July 23, 2007 through January 18, 2008. The working capital of Inland American and brokerage account margin loans were the sources of consideration for the purchases. Inland American may

continue to utilize margin credit from time to time for the purchase of Shares, subject to applicable federal margin regulations, stock exchange rules and the brokerage firm's credit policies. The cost of borrowing with respect to margin accounts fluctuates with the broker loan rate and the amount of the debit balance. The positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in those accounts.

To the knowledge of Inland American, Adviser, IREIC, and TIGI, this Item 3 is inapplicable to the executive officers and directors listed on Appendices A through D, respectively, to the extent those officers and directors are not Reporting Persons, because none of those executive officers and directors has purchased or intends to purchase any Shares of the Company.

Item 4. Purpose of Transaction.

Adviser beneficially owns the Shares by virtue of having discretionary authority to vote and dispose of the Shares pursuant to the Advisory Agreement with Inland American. Adviser is a wholly-owned subsidiary of IREIC, which is a wholly-owned subsidiary of TIGI, of which Mr. Goodwin is the controlling shareholder. Inland American beneficially owns 9.8% of the Company's outstanding Shares. The Company's charter prohibits any person or group from owning more than 9.8% of the Company's outstanding Shares. Inland American intends to ask the Company to waive this limit to permit purchases of additional Shares, if the Reporting Persons so desire. Inland American is also presently considering seeking control of the Company through various courses of action, including: (i) acquiring, through one or more of the Reporting Persons, or a subsidiary or affiliate thereof, additional Shares of the Company in a cash tender offer or exchange offer; (ii) proposing a merger or sale or similar transaction between Inland American, or an affiliate of Inland American, and the Company; and (iii) seeking representation on the Company's board of directors. Representatives of Inland American may contact the Company to further discuss one or more of these alternatives. None of the Reporting Persons or their respective boards of directors (as applicable) has reached any conclusion as to any of the foregoing alternatives. Pending a conclusion or a determination to dispose of all or a portion of the Shares which it owns, each of the Reporting Persons will continue to hold all of its Shares as an investment.

Until a Reporting Person makes a decision concerning the alternatives described above, and depending on market conditions and other factors, that Reporting Person may continue (or begin, as the case may be) to purchase Shares of the Company in brokerage transactions on the New York Stock Exchange, or in private transactions if appropriate opportunities to do so are available on such terms and at such times as the purchaser considers desirable.

Each of the Reporting Persons intends to continuously review its investment in the Company and may decide to pursue one of the alternatives discussed in the first paragraph of this Item 4. Any one or more of the Reporting Persons may seek control of the Company or may merely seek to increase its or his beneficial ownership of Shares of the Company without obtaining control. Any one or more of the Reporting Persons with dispositive power may determine to dispose of all or a portion of the Shares that it now owns or may hereafter acquire. In reaching any conclusion as to the foregoing, each of the Reporting Persons will consider various factors, such as the availability of a waiver to the Reporting Persons of the aforementioned 9.8% ownership limitation, the Company's business and prospects, other developments concerning the Company (including, but not limited to, the attitude of the board of directors and management of the Company), other business opportunities available to each of the Reporting Persons, developments in the business, general economic conditions, and finances of the Reporting Persons and stock market conditions.

Item 5. Interest in Securities of the Issuer.

- (a) See response corresponding to row 11 of the cover page of each Reporting Person for the aggregate number of Shares beneficially owned by the Reporting Persons, which is incorporated herein by reference. See response corresponding to row 13 of the cover page of each Reporting Person for the percentage of Shares beneficially owned by each of the Reporting Persons, which is incorporated herein by reference. The Adviser makes decisions as to dispositions of the shares it holds for the account of Inland American by means of a committee composed of three of the directors of Adviser. Because no one officer or director of the Reporting Persons, has the ability to direct the disposition of the Shares, with the exception of Mr. Goodwin, none of the other officers and directors of the Reporting Persons beneficially owns such shares. Therefore, with the exception of Mr. Goodwin, none of the executive officers or directors listed on Appendices A through D beneficially owns any Shares of the Company.
- (b) See responses corresponding to rows seven through ten of the cover page of each Reporting Person for the number of Shares as to which each Reporting Person has sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, and shared power to dispose or to direct the disposition, which responses are incorporated herein by reference. The Adviser shares the power to vote or direct the vote and the power of disposition with Inland American pursuant to the terms of the Advisory Agreement. None of the executive officers or directors listed on Appendices A through D, with the exception of Mr. Goodwin, beneficially owns any Shares of the Company.
- (c) During the past 60 days, Adviser has effected the following Share transactions for the account of Inland American, each via the New York Stock Exchange:

Date	Type of Transaction	No. of Shares	Price per Share	Total Purchase Price
January 7, 2008	B	147,200	\$ 9.75	\$ 1,435,914
January 8, 2008	B	250,000	\$ 9.76	\$ 2,440,180
January 9, 2008	B	202,300	\$ 9.55	\$ 1,932,151
January 10, 2008	B	194,587	\$ 9.78	\$ 1,903,738
January 11, 2008	B	100,000	\$ 9.62	\$ 965,194
January 11, 2008	B	153,800	\$ 9.70	\$ 1,491,460
January 14, 2008	B	81,900	\$ 9.80	\$ 802,765
January 14, 2008	B	161,600	\$ 9.83	\$ 1,593,622
January 15, 2008	B	58,200	\$ 9.82	\$ 571,551
January 15, 2008	B	785,900	\$ 9.85	\$ 7,762,496
January 16, 2008	B	163,400	\$ 10.00	\$ 1,639,625
January 17, 2008	B	360,900	\$ 10.03	\$ 3,630,297
January 18, 2008	B	126,009	\$ 9.99	\$ 1,262,199

To the knowledge of the Reporting Persons, none of the executive officers and directors of Inland American, Adviser, IREIC or TIGI has effected any transactions in Shares of the Company in the last 60 days or otherwise. Mr. Goodwin has not effected any transactions in Shares of the Company on his own behalf in the last 60 days or otherwise.

- (d) None.
- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to the Securities of the Issuer.

The Adviser purchased the Shares for the account of Inland American pursuant to the terms of the Advisory Agreement. The Advisory Agreement provides that Adviser has full discretionary authority with respect to the investment and reinvestment of the assets of the account of Inland American maintained with Adviser, subject to certain investment guidelines that Inland American may provide from time to time. These guidelines take effect generally fifteen days after notice to Adviser. The Advisory Agreement also provides that the Adviser has the power as Inland American's proxy and attorney-in-fact to vote, tender or direct the voting or tendering of all of the assets of the account of Inland American. Either party may terminate the Advisory Agreement upon thirty days' written notice. The Advisory Agreement, as amended, is attached to this Schedule 13D as Exhibit 7.1.

Because the services provided by investment advisers to clients generally do not create an agreement between or among that adviser and its clients to acquire, hold, vote or dispose of Shares, Inland American and Adviser in accordance with instruction (2) to the cover page of Schedule 13D do not affirm that they are acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); however, in accordance with the perceived statutory purpose of Section 13(d) to inform investors as to accumulations of an issuer's securities and because of the relationships among the Reporting Persons described in this Schedule 13D, the Reporting Persons have filed this Schedule 13D jointly pursuant the rules promulgated under Section 13(d), including Rule 13d-1(k). Except as otherwise described herein, there are no contracts, arrangements, understandings or relationships, legal or otherwise, among the persons named in Item 2 and between these persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss or the giving or withholding of proxies. Adviser and Inland American are separate legal entities. IREIC sponsored Inland American.

Adviser is a wholly-owned subsidiary of IREIC, which is a wholly-owned subsidiary of TIGI, of which Mr. Goodwin is a controlling shareholder. These entities have some common officers and directors; however, the board of directors of Inland American is comprised of a majority of independent directors. An investment committee comprised of three members of the board of directors of Adviser oversees the overall investment strategy and decisions made with respect to the discretionary accounts that it manages within the respective investment guidelines provided to it by its clients, including Inland American. Mr. Goodwin, Mr. Robert D. Parks and Ms. Roberta S. Matlin are members of this investment committee. Mr. Goodwin manages the day-to-day operations of Adviser.

Item 7. Material to be Filed as Exhibits.

Exhibit Number	Exhibit
7.1	Investment Advisory Agreement as of November 15, 2005, as amended on August 3, 2007, between Inland Investment Advisors, Inc. and Inland American Real Estate Trust, Inc.
7.2	Joint Filing Agreement

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 22, 2008

INLAND AMERICAN REAL ESTATE TRUST, INC.

/s/ Brenda G. Gujral
 Name: Brenda G. Gujral
 Title: President

Dated: January 22, 2008

INLAND INVESTMENT ADVISORS, INC.

/s/ Roberta S. Matlin
 Name: Roberta S. Matlin
 Title: President

Dated: January 22, 2008

INLAND REAL ESTATE INVESTMENT CORPORATION

/s/ Roberta S. Matlin
 Name: Roberta S. Matlin
 Title: Senior Vice President

Dated: January 22, 2008

THE INLAND GROUP, INC.

/s/ Daniel L. Goodwin
 Name: Daniel L. Goodwin
 Title: President

Dated: January 22, 2008

/s/ Daniel L. Goodwin
 Daniel L. Goodwin

General Note Regarding Appendices A — D

For purposes of Item 2(c) as it pertains to an executive officer or director of one of the Reporting Persons whose principal employer is Inland Real Estate Investment Corporation (“IREIC”) or The Inland Group, Inc. (“TIGI”), the principal business of each of those corporations is providing property management, leasing, marketing, acquisition, disposition, development, redevelopment, renovation, construction, finance, investment products and other services related to real estate. IREIC is the sole shareholder of Inland American Business Manager & Advisor, Inc. The principal business of Inland American Business Manager & Advisor, Inc. is overseeing and managing Inland American’s day-to-day operations, including identifying potential investment opportunities in real estate assets and assisting the board in evaluating those opportunities; preparing regulatory filings and other reports required by law; administering bookkeeping and accounting functions; and undertaking and performing all services and activities necessary and proper to carry out Inland American’s investment objectives.

Appendix A
Executive Officers and Directors of Inland American

Names and Titles of Inland American Executive Officers and Directors	Principal Occupation or Employment and Business of Principal Employer	Business or Residence Address; Citizenship
J. Michael Borden, Director	President and Chief Executive Officer of Freedom Plastics, Inc., Rock Valley Trucking Co., Inc., Total Quality Plastics, Inc., Rock Valley Leasing, Inc., Hufcor Inc., Airwall, Inc. and Soft Heat; Chief Executive Officer of Hufcor Asia Pacific in China and Hong Kong, Marashumi Corp. in Malaysia, Hufcor Australia Group, and F. P. Investments.	Hufcor, Inc. P.O. Box 591 Janesville, WI 53547 United States Citizen
Thomas F. Glavin, Director	Owner of Thomas F. Glavin & Associates, Inc., a certified public accounting firm started in 1988, and partner in Gateway Homes, which has zoned, developed and managed a 440 unit manufactured home park in Frankfort, Illinois as well as single family home sites.	414 Plaza Drive, Suite 304 Westmont, IL 60551 United States Citizen
Brenda G. Gujral, President and Director	President and Chief Operation Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
David Mahon, Director	Managing Director of GE Antares Capital and one of GE Antares’ senior deal professionals in leveraged finance; works in capital markets where he is responsible for structuring and syndicating GE Antares’ transactions.	GE Antares Capital 500 West Monroe Street Chicago, IL 60661 United States Citizen
Thomas F. Meagher, Director	Principal stockholder and Chairman of Professional Golf Cars of Florida; serves on the board of directors of The Private Bank of Chicago, DuPage Airport Authority and the TWA Plan Oversight Committee.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

CUSIP No. 150602209

Robert D. Parks, Chairman of the Board; Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Paula Saban, Director	President and principal stockholder in Newport Distribution, Inc., a construction products company. Recently retired from Bank of America as Senior Vice President/Private Client Manager with Bank of America's Private Bank and Banc of America Investment Services, Inc. where she managed a diverse client portfolio; responsible for client management and overall client satisfaction.	807 Tory Court Schaumburg, IL 60173 United States Citizen
William J. Wierzbicki, Director	Registered Professional Planner in the Province of Ontario, Canada; sole proprietor of "Planning Advisory Services," a land-use planning consulting service providing consultation and advice to various local governments, developers and individuals; Chairman of the Sault North Planning Board, which is responsible for land-use planning for 32 unorganized townships north of the city of Sault Ste. Marie; independent director on the Sault Area Hospital board of directors and sits on that board's New Hospital Planning Committee and the Quality and Performance Committee.	28 Tadcaster Place Sault Ste. Marie, Ontario Canada P6B 5E4 Canadian Citizen
Roberta S. Matlin, Vice President – Administration	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Lori Foust, Treasurer and Principal Financial Officer	Treasurer and Principal Financial Officer of Inland American; Chief Financial Officer of Inland American Business Manager & Advisor, Inc.; principally employed by IREIC.	2901 Butterfield Road Oak Brook, Illinois 6052 United States Citizen
Scott W. Wilton, Secretary	Secretary of Inland American; Assistant Vice President of The Inland Real Estate Group, Inc.; Secretary of Inland Real Estate Exchange Corporation; Secretary of Inland Western Retail Real Estate Trust, Inc.; Secretary of Inland American Business Manager & Advisor, Inc.; principally employed as Assistant Counsel with The Inland Real Estate Group, Inc. law department, which provides legal services, including drafting and negotiating real estate purchase and sales contracts, leases and other real estate or corporate agreements and documents, performing due diligence, and rendering legal opinions.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Jack Potts, Principal Accounting Officer	Principal Accounting Officer of Inland American and Chief Accounting Officer of Inland American Business Manager & Advisor, Inc.; principally employed by IREIC.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

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Appendix B
Executive Officers and Directors of Adviser

Names and Titles of Adviser Executive Officers and Directors	Principal Occupation or Employment and Business of Principal Employer	Principal Business Conducted by Employer; Business or Residence Address; Citizenship
Brenda G. Gujral, Director and Vice President	President and Chief Operating Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Roberta S. Matlin, Director and President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Daniel L. Goodwin, Director	Chairman and President, The Inland Group, Inc. and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Catherine L. Lynch, Treasurer and Secretary	Treasurer and Secretary, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

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Appendix C
Executive Officers and Directors of IREIC

Names and Titles of IREIC Executive Officers and Directors	Principal Occupation or Employment and Business of Principal Employer	Principal Business Conducted by Employer; Business or Residence Address; Citizenship
Daniel L. Goodwin, Director	Chairman and President, The Inland Group, Inc. and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Robert H. Baum, Director	Vice Chairman, Executive Vice President and General Counsel of The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Brenda G. Gujral, Director & Vice President	President and Chief Operating Officer, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Roberta S. Matlin, Director & President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Catherine L. Lynch, Treasurer and Secretary	Treasurer and Secretary, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
George A. Pandaleon, Senior Vice President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Ulana B. Horalewskyj, Senior Vice President	Senior Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

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CUSIP No. 150602209

George Adamek, Vice President	Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Marianne Jones, Vice President	Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Guadalupe Griffin, Vice President	Vice President, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Dawn M. Williams, Vice President – Marketing	Vice President – Marketing, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Sandra Perion, Vice President – Operations	Vice President – Operations, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

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Appendix D
Executive Officers and Directors of TIGI

Names and Titles of TIGI Executive Officers and Directors	Principal Occupation or Employment and Business of Principal Employer	Principal Business Conducted by Employer; Business or Residence Address; Citizenship
Daniel L. Goodwin, Chairman and President	Chairman and President, The Inland Group, Inc. and Chairman of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

Robert H. Baum Vice Chairman, Executive Vice President and General Counsel	Vice Chairman, Executive Vice President and General Counsel of The Inland Group, Inc.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
G. Joseph Cosenza, Vice Chairman	Vice Chairman, The Inland Group, Inc.; serves on management committee of Inland Real Estate Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen
Robert D. Parks, Director	Chairman, Inland Real Estate Investment Corporation.	2901 Butterfield Road Oak Brook, Illinois 60523 United States Citizen

INVESTMENT ADVISORY AGREEMENT FOR DISCRETIONARY ACCOUNTS

This INVESTMENT ADVISORY AGREEMENT (the "Agreement") is made and entered into as of this 15 day of November, 2005 by and between Inland American Real Estate Trust, Inc. ("Client") and Inland Investment Advisors, Inc., an Illinois corporation ("Adviser"), an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), for the purpose of setting forth the terms and conditions pursuant to which Adviser will manage Client's assets designed for management hereunder.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein, the parties hereto agree as follows:

1. APPOINTMENT AS INVESTMENT ADVISER.

Client hereby appoints and retains Adviser as investment adviser and attorney-in-fact on the terms and conditions set forth in this Agreement for those assets which Client may from time to time place with Adviser, and any appreciation, income or proceeds thereon (the "Account"). Adviser accepts the appointment as investment adviser and agrees to manage and direct the investments of the Account, subject to any Investment Guidelines (defined in Section 9 below) communicated to Adviser in advance and in writing. Adviser assumes responsibility for the investment management of, and all trading decisions for, the Account as of the date assets are placed in the Account.

2. AUTHORITY OF ADVISER.

Adviser has full discretionary authority with respect to the investment and reinvestment of the assets of the Account, subject to the Investment Guidelines. Adviser, when it deems appropriate, without prior consultation with or notification of Client, may, (a) purchase, sell, exchange, convert and otherwise trade in securities, including but not limited to money market instruments, mutual funds, stocks, options and warrants, on margin or otherwise, (collectively, "Investments"), for such prices, at such times and on such terms as Adviser, in its sole discretion, deems advisable; (b) place orders for the execution of transactions with or through brokers, dealers or issuers Adviser selects in its sole discretion, including broker-dealer with whom Adviser is related; (c) render, furnish and provide advice, analyses and other information concerning the retention, monitoring, performance or termination of other investment advisers or asset managers; (d) negotiate, on Client's behalf, the terms and conditions, and execute and deliver all agreements and ancillary documents incidental thereto, necessary to open accounts in the name, or for the benefit, of Client with such brokers, dealers, advisers, managers, issuers or custodians as Adviser may select with respect to the Account; and (e) act on Client's behalf in all matters necessary or incidental to servicing the Account, including all transactions for the Account. Client will furnish Adviser with all additional powers of attorney and other documentation, if any, necessary to appoint Adviser as agent and attorney-in-fact with respect to the Account, but such powers shall not be construed to authorize Adviser to take any action not authorized by this Agreement.

The foregoing authority shall remain in full force and effect until; (a) revoked by Client pursuant to written notice to Adviser, or (b) the termination of this Agreement pursuant to the

terms of Section 14 below. Revocation shall not affect transactions entered into prior to such revocation.

3. CUSTODIANSHIP.

The assets of the Account will be held by the clearinghouse, broker-dealer, bank, trust company or other entity designed and appointed by Adviser, and acceptable to Client, as custodian of the Account ("Custodian"). All Investments held in the Account may be registered in the name of Client or its nominee or held in street name. Custodian is responsible for the physical custody of the assets of the Account; for the collection of any interest, dividends or other income attributable to the assets of the Account; and for the exercise of rights and tenders on assets of the Account. Adviser is not responsible for any loss incurred by reason of any act or omission of Custodian; provided, however, that Adviser will make reasonable efforts to require that Custodian perform its obligations with respect to the Account.

4. BROKERAGE/RESEARCH.

A. Selection of Broker-dealer.

Adviser may allocate the execution of transactions for the Account to any broker-dealer at prices and commission rates as Adviser, in its good faith judgment, believes are in the best interest of the Account. Client understands that other brokerage entities may be willing to execute transactions at prices and commission rates that are lower than or different from those charged by the entity selected by Adviser. Client further understands and acknowledges that Adviser has a relationship with Inland Securities Corporation, a broker-dealer registered with the Securities and Exchange Commission, and that certain transactions on behalf of the Account may be executed through Inland Securities Corporation, and as a result, Adviser as a part of the Inland Group of companies, may benefit from the brokerage commissions from these transactions. Although Adviser intends to treat Client fairly and act in the best interests of Client and the Account in accordance with Adviser's fiduciary duty, Client understands that Adviser has an incentive to execute transactions through Inland Securities Corporation to generate brokerage commissions.

B. Research Services.

In determining what is in the Account's best interest, Adviser will consider the available prices and rates of brokerage commissions, and other relevant factors including, without limitation, execution capabilities, the value of ongoing relationships Adviser may have with various broker-dealer and research and other services, as defined in Section 28(e)(3) of the Securities Exchange Act of 1934. In addition, Adviser may receive equipment, subscriptions and reimbursement for professional memberships from broker-dealer, and may purchase research and other services directly from vendors, obtaining reimbursement from broker-dealer. Adviser need not demonstrate that the research and other services are of a direct benefit to the Account. The

commissions paid to the broker-dealer may exceed the amount of commissions another broker-dealer would charge for the same transaction. Such research and other services, moreover, may be available to Adviser on a cash basis. Adviser will be required to determine, in good faith, that the amount of commissions paid is reasonable in relation to the value of the brokerage, research and other services provided by the broker-dealer, viewed in terms of either the particular transaction or Adviser's overall responsibilities to all of its clients. The research and other services provided may relate to a specific transaction placed with the broker-dealer, but for the most part will consist of a wide variety of information useful to the Account, Adviser and Adviser's other clients. Adviser's ability to obtain research and other services is an integral factor in establishing the fees charged by Adviser under this Agreement.

C. Execution of Transactions by Broker-Dealer.

In effecting transactions at the direction of Adviser, broker-dealer selected by Adviser may effect similar transactions in the same Investment Account and for the accounts of other clients of Adviser. Broker-dealer may bunch transaction orders and will allocate the Investments so purchased or sold in a bunched order among the participating accounts (including the Account) as Adviser determines to be reasonable. Adviser may be charged a lesser per

unit commission on bunched orders than would otherwise be charged for a non-bunched order, with the savings allocated to Client and Adviser's other clients whose orders are bunched. In the case of bunched orders, the brokerage commission paid by Client will be equal to a pro rata portion of the entire commission charged, determined by multiplying the entire commission by a fraction, the numerator of which is the number of shares allocated to the Account and the denominator of which is the total number of shares purchased or sold in the bunched transaction.

5. SERVICES TO OTHERS.

Client understands that Adviser performs investment advisory services for various clients. Adviser will allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. These allocations will be made on a basis determined by Adviser to be reasonable, including a determination that some clients may not purchase or sell the same Investments at the same time as others. Client acknowledges that Adviser and its principals, employees and affiliates may purchase or sell Investments for their own accounts and that Adviser shall not have any obligation to purchase or sell, or to recommend for purchase or sale, for the Account, any Investments that Adviser, its principals, employees or affiliates may purchase or sell for its or their own accounts or for the account of any other client.

6. PROXIES AND RELATED MATTERS.

In connection with the services to be rendered by Adviser under this Agreement, Adviser hereby is granted the power as Client's proxy and attorney-in-fact to vote, tender or direct the voting or tendering of all Investments held in the Account and to take actions on behalf of Client with respect to Investments including, but not limited to, executing on behalf of Client, any

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consent, request, direction, approval, waiver, objection, appointment or other instrument required or permitted to be signed or executed by the holder of Investments.

7. REPRESENTATIONS AND WARRANTIES.

A. Client's Representations and Warranties.

Client hereby represents and warrants to Adviser that: (i) Client has the requisite legal capacity and authority to execute, deliver and to perform its obligations under this Agreement; (ii) this Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms; (iii) Client's execution of this Agreement and the performance of its obligations hereunder do not conflict with or violate any provisions of the governing documents of Client or any obligations by which Client is bound, whether arising by contract, operation of law or otherwise; (iv) Client will deliver to Adviser evidence of Client's authority in compliance with such governing documents upon Adviser's request; and (v) the Client is the owner of all cash, Investments and other assets in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash, securities or assets.

B. Adviser's Representations and Warranties.

Adviser hereby represents and warrants to Client that: (i) Adviser is a corporation, duly organized under the laws of the State of Illinois; (ii) this Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Adviser, enforceable against Adviser in accordance with its terms; (iii) Adviser is an investment adviser registered with the appropriate state and federal regulatory authorities pursuant to the Advisers Act; (iv) Adviser will notify Client of any material change in Adviser's investment adviser registration within a reasonable time after such change; and (v) Adviser will not engage in any principal or agency cross transactions with respect to the Account without obtaining the prior consent of Client.

8. VALUATION OF ASSETS.

In computing the market value of any Investments in the Account, each Investment listed on any exchange or quoted on the Nasdaq interdealer quotation system shall be valued at the last quoted sale price on the valuation date on the principal exchange or the Nasdaq interdealer quotation system on which the Investment is listed or included for quotation. Any other Investment or assets shall be valued in a manner determined in good faith by Adviser to reflect its or their fair market value.

9. INVESTMENT GUIDELINES.

Client is responsible for informing Adviser, in advance and in writing, of any investment or other guidelines, objectives, restrictions, conditions, limitations or directions applicable to, as well as any cash needs of, the Account, from time to time ("Investment Guidelines"), and of any

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changes or modifications to any such Investment Guidelines; provided, that any change or modification to the Investment Guidelines shall become effective only after at least fifteen (15) days' advance notice to Adviser (unless Adviser expressly consents to a shorter time period). Client must give Adviser prompt written notice if Client deems any Investments made or actions taken on behalf of the Account to be in violation of the Investment Guidelines. Compliance with the Investment Guidelines shall be determined on the date of purchase for an Investment, based upon the price and characteristics of the Investment on the date of purchase compared to the value of the Account as of the most recent valuation date; the Investment Guidelines shall not be deemed breached as a result of changes in value or status of an Investment following purchase. Client agrees to furnish promptly, or to cause Client's Custodian or agent to furnish, to Adviser, all data and information furnished to Adviser hereunder. Adviser shall have no responsibility with respect to the prudence of the Investment Guidelines relative to the Client's investment portfolio, the overall diversification of Client's assets or with respect to any assets of Client other than those in the Account.

10. CLIENT REPORTS AND MEETINGS.

Adviser will be responsible for ensuring that Custodian sends to Client a report, as promptly as practical after the end of each calendar month, reflecting: (i) all transactions for the Account during such month; (ii) the aggregate market value of all assets for the Account on the last day of such month; and (iii) such other information relating to the Account as reasonably agreed to by Adviser and Client. Adviser is not responsible for the content of reports furnished to Client by the Custodian or any broker-dealer for the Account.

Adviser will meet with Client and such other persons as Client may designate, on reasonable notice and at reasonable locations, as requested by Client, for the purpose of discussing general economic conditions, portfolio performance, investment strategy and other matters relating to the Account.

11. FEES AND EXPENSES.

Client will pay Adviser for the services to be rendered by Adviser under this Agreement in accordance with the fee schedule attached hereto as Schedule A, which may be amended by Adviser from time to time as agreed by Adviser and Client. All expenses relating to the investment of the assets of the Account, including without limitation, brokerage commissions, transfer taxes and other fees and expenses in the purchase, sale or other disposition of such assets, shall be the sole responsibility of Client

and will be payable from the Account.

12. ADVISER'S DUTY OF CARE.

Neither Adviser nor any of its principals, employees or affiliates will be responsible hereunder for any action, performed or omitted to be performed in good faith or at the direction of Client, or for any errors in judgment in managing the Account. Adviser and its principals, employees and affiliates will not be responsible for any loss incurred by reason of any act or omission of any broker-dealer or Custodian; provided, however, that Adviser shall make reasonable efforts to require that broker-dealer and Custodians perform their respective obligations. Adviser, in maintaining its records, does not assume responsibility for the accuracy

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of information furnished by the Client, Custodian or any other third-party over which Adviser does not have control. Except as expressly set forth in this Agreement, Adviser shall have no discretion, duty or responsibility whatsoever with respect to the control, management or administration of the Account. Nothing herein in any way constitutes a waiver or limitation of any of the obligations that Adviser may have under federal and state securities laws.

13. CONFIDENTIAL RELATIONSHIP.

Adviser agrees not to disclose any "confidential information" provided to it by the Client. The term "confidential information" shall not include information which: (a) was in the public domain prior to disclosure by publication or otherwise through no action of Adviser; (b) was already known to Adviser; or (c) was received by Adviser through a source other than Client which is or was not under an obligation of confidentiality to Client. Further, notwithstanding anything to the contrary herein, Adviser may disclose "confidential information" to its agents and advisors whenever Adviser determines that disclosure is necessary or advisable to provide the services contemplated hereunder. Adviser shall inform all parties who receive disclosure of "confidential information" or who have access to such information of the confidentiality obligations set forth herein, and shall inform the Client of disclosure of "confidential information" to any party other than Adviser's independent public accountants or attorneys.

14. TERMINATION

This Agreement may be terminated by Client or Adviser at any time on thirty (30) days' prior written notice. Furthermore, Client may terminate this Agreement within five (5) business days after execution without penalty. Except with respect to termination by Client during the five (5) business days after execution, termination of this Agreement will not, in any case, affect or prevent the consummation of any transaction initiated prior to such notice of termination. All fees will be prorated to the date of termination.

15. ASSIGNMENT.

No assignment of this Agreement will be made by Adviser without the prior written consent of Client.

16. AMENDMENT.

This Agreement may be amended from time to time with the mutual written consent of the parties hereto.

17. GOVERNANCE.

This Agreement amends and is in substitution of all prior agreements, if any, between the parties with respect to the Account. This Agreement will be governed by the internal laws of the State of Illinois without regard to its choice of law rules.

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18. NOTICES.

If to Adviser:

Inland Investment Advisors, Inc.
2901 Butterfield Road
Oak Brook, Illinois 60523
Telephone: (630) 218-8000
Fax: (630) 218-4955
Attn: Roberta S. Matlin

If to Client:

Inland American Real Estate Trust, Inc
2901 Butterfield Road
Oak Brook, IL 60523
Telephone: (630) 645-7225
FAX: (630) 218-4957
Attn: Lori J. Foust

19. RECEIPT OF FORM ADV.

Client acknowledges receipt of Part II of Form ADV completed by Adviser, a disclosure statement containing the equivalent information or the information required by Schedule H of Form ADV if the Client is entering into a wrap fee program sponsored by the Adviser. If the appropriate disclosure statement was not delivered to the Client at least 48 hours prior to the Client entering into any written or oral advisory contract, then the Client has the right to terminate the contract without penalty within five business days after entering into this Agreement. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract, have otherwise signified their acceptance, any other provisions of this contract notwithstanding.

20. SUCCESSORS.

This Agreement inures to the benefit of Adviser and Client and their respective successors and assigns and binds Client and any permitted assignees or successors in interest with respect to all transactions, trades, dealings and actions by Adviser after Client's insolvency, dissolution or liquidation until such time as Client (or its legal representatives) notifies Adviser, in the manner set forth herein, of its intention to terminate this Agreement.

IN WITNESS WHEREOF, the parties hereof have executed this Agreement on the date first written above.

CLIENT

INLAND AMERICAN REAL ESTATE TRUST, INC.

By: /s/ Lori Foust

Lori J. Foust

Its: Treasurer

ADVISER:

INLAND INVESTMENT ADVISORS, INC.

By: /s/ Roberta S. Matlin

Roberta S. Matlin

Its: President

**AMENDED SCHEDULE A
DATED AUGUST 3, 2007
TO INVESTMENT ADVISORY AGREEMENT
DATED NOVEMBER 15, 2005
BETWEEN
INLAND INVESTMENT ADVISORS, INC ("Adviser")
AND
INLAND AMERICAN REAL ESTATE TRUST, INC. ("Client")**

1. Fee Schedule as of August 3, 2007:

Client shall pay, or cause to be paid, to the Adviser a fee as remuneration for its services under this Agreement. The fee, shall be paid on a monthly basis based on a per annum rate. The fee will be based on the amount of marketable securities under management each month which for purposes of this agreement will be equal to the aggregate carrying value of each marketable security at the end of the relevant month as reported on the monthly statement or report prepared by the broker holding the marketable securities: The monthly fee will be equal to:

- (a) From \$0 - \$10,000,000 of marketable securities, 1 percent (1.0%) on a per annum basis
- (b) From \$10,000,001 - \$25,000,000 of marketable securities, 90 basis points (.90%) on a per annum basis
- (c) From \$25,000,001 - \$50,000,000 of marketable securities, 80 basis points (.80%) on a per annum basis
- (d) Over \$50,000,000 of marketable securities, 75 basis points (.75%) on a per annum basis.

2. Notwithstanding Section 1 above, in no event may the sum of (i) the total annual fees paid by Client to Adviser under this Agreement and (ii) the annual business management fee paid by Client to Inland American Business Manager & Advisor Inc. ("the Business Manager"), pursuant that certain First Amended and Restated Business Management Agreement, dated July 30, 2007, by and between Client and the Business Manager ("the Business Manager Agreement") exceed 1% of the Client's "average invested assets" as that term is defined in the Business Management Agreement; provided further that any fees due hereunder shall also be subject to the limitations set forth in Section 7.5 of the Client's Fifth Articles of Amendment and Restatement, as amended from time to time applicable to payment by the Client of certain fees to the Business Manager.

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k) promulgated under the Securities Act of 1934, as amended, each of Inland American Real Estate Trust, Inc., Inland Investment Advisors, Inc., Inland Real Estate Investment Corporation, The Inland Group, Inc. and Daniel L. Goodwin hereby agree that the Schedule 13D to which this Exhibit 7.2 is attached and any amendments thereto relating to the acquisition or disposition of shares of common stock of Cedar Shopping Centers, Inc. is filed jointly on behalf of each of them.

This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Dated: January 22, 2008

INLAND AMERICAN REAL ESTATE TRUST, INC.

Name: /s/ Brenda G. Gujral
Brenda G. Gujral
Title: President

Dated: January 22, 2008

INLAND INVESTMENT ADVISORS, INC.

Name: /s/ Roberta S. Matlin
Roberta S. Matlin
Title: President

Dated: January 22, 2008

INLAND REAL ESTATE INVESTMENT CORPORATION

Name: /s/ Roberta S. Matlin
Roberta S. Matlin
Title: Senior Vice President

Dated: January 22, 2008

THE INLAND GROUP, INC.

Name: /s/ Daniel L. Goodwin
Daniel L. Goodwin
Title: President

Dated: January 22, 2008

/s/ Daniel L. Goodwin
Daniel L. Goodwin