

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**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)

**February 13, 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. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 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  
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

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7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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

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9. Sole Dispositive Power  
0

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

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

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

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

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14. Type of Reporting Person (See Instructions)  
CO

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(1) The number of shares reported as beneficially owned is as of February 13, 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

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1. Names of Reporting Persons  
Inland American Advisors, Inc.

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

(a)

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(b)

---

3. SEC Use Only

---

4. Source of Funds (See Instructions)  
OO

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

---

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

---

7. Sole Voting Power  
0

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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)

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

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

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

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

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(1) The number of shares reported as beneficially owned is as of February 13, 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

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

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

(a)

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(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
OO

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

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

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

(1) The number of shares reported as beneficially owned is as of February 13, 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

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1. Names of Reporting Persons  
The Inland Group, Inc. (I.R.S. Employer Identification No. 36-3189393)

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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

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 February 13, 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.

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

(1) The number of shares reported as beneficially owned is as of February 13, 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.

This Amendment No. 1 to Schedule 13D ("Amendment No. 1") amends and supplements the initial statement on Schedule 13D filed by Inland American Real Estate Trust, Inc., Inland Investment Advisors, Inc., Inland Real Estate Investment Corporation, The Inland Group, Inc. and Daniel L. Goodwin with the Securities and Exchange Commission on January 22, 2008 (the "Initial Statement") and, together with this Amendment No. 1, the "Schedule 13D"), in connection with the entry into a voting agreement with the Company pursuant to which the Company has agreed to waive the 9.9% ownership limitation in its articles of incorporation and allow Inland American, Advisers, IREIC and TIGI to acquire up to 14% of the Shares, subject to certain terms and conditions summarized in Item 6 below. Capitalized terms used in this Amendment No. 1 without being defined herein have the meanings given to them in the Initial Statement.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following information:

To obtain a waiver of the 9.9% ownership limitation in the Company's charter from the Company's board, Inland American, IREIC, Adviser and TIGI have entered into a Voting Agreement with the Company, dated as of February 13, 2008 (the "Voting Agreement"). The Voting Agreement is attached to this Schedule 13D as exhibit 7.4. The material terms of the Voting Agreement are summarized under Item 6 below. Pursuant to the Voting Agreement, the Company has agreed to waive the 9.9% limit and generally, subject to certain terms and conditions to permit purchases of additional Shares by Inland American, Advisers, IREIC and TIGI such that they may acquire up to an additional 1,881,111 shares (the "Additional Shares"), provided that they may not own collectively more than 14% of the Company's issued and outstanding Shares or voting securities.

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

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following information:

The Company's charter generally prohibits any person or group from owning more than 9.9% of the Company's outstanding Shares, subject to a waiver of the limit that may be granted by the Company's board of directors. To obtain a waiver of the 9.9% ownership limitation, Inland American, IREIC, Adviser, TIGI have entered into a Voting Agreement with the Company, dated as of February 13, 2008. This Voting Agreement is attached to this Schedule 13D as exhibit 7.4.

Pursuant to the Voting Agreement, the Company has agreed to waive the 9.9% limit for Inland American, Advisers, IREIC and TIGI and generally to permit purchases of additional Shares by them such that they may acquire up to an additional 1,881,111 shares, provided, however that they may not own collectively more than 14% of the Company's issued and outstanding Shares or voting securities. However, if the number of outstanding voting securities is reduced for any reason, Inland American, Advisers, IREIC and TIGI will not be required to dispose of any of their holdings even if their beneficial ownership exceeds 14% of the outstanding voting securities. If during the term of the Voting Agreement, Shares beneficially owned by Inland American, Advisers, TIGI and IREIC are sold, transferred or otherwise disposed of, then they may not reacquire any Shares above the greater of (i) their then existing ownership percentage of the Company or (ii) the existing 9.9% ownership limit.

The Voting Agreement grants certain officers of the Company named in the Voting Agreement a proxy to vote the Additional Shares, and Inland American, Advisers, IREIC and TIGI have agreed otherwise to cause the Additional Shares to be (a) voted in favor of any matters proposed by the Company's board of directors and presented to the Company's stockholders; (b) voted for all nominees for directors that have been nominated by the Company's board of directors; (c) voted against any matters or nominees for directors not proposed by the Company's board of directors and presented to the Company's stockholders; and (d) duly represented, in person or by proxy, at each meeting of stockholders of the Company duly called by the Company's board of directors.

Inland American, Advisers, IREIC and TIGI have also agreed under the Voting Agreement that they will not, without the prior consent of the Company's board, (w) directly or indirectly or through any other person or entity, solicit proxies with respect to voting securities under any circumstance; or become a "participant" in any "election contest" relating to the election of directors of the Company (as such terms are used in Rule 14a-11 of Regulation 14A under the Securities Exchange Act); (x) deposit any voting securities in a voting trust, or subject any voting securities to a voting or similar agreement; (y) directly or indirectly or through or in conjunction with any other person or entity, engage in a tender or exchange offer for the Company's voting securities made by any other person or entity without the prior approval of the Company, or engage in any proxy solicitation or any other activity with any other person or entity relating to the Company without the prior approval of the Company; or (z) become a member of a Section 13(d) group that is seeking to obtain or take control of the Company.

Each of the parties is entitled to specific performance under the Voting Agreement. Unless terminated earlier by the written agreement of the parties, the Voting Agreement will terminate upon the earlier of (i) the sale or other disposition by Inland American, Advisers, IREIC and TIGI of all the Additional Shares, (ii) February 13, 2018 or (iii) any action by the Company's board of directors to revoke the waiver.

**Item 7. Material to be Filed as Exhibits**

<u>Exhibit Number</u>	<u>Exhibit</u>
7.3	Joint Filing Agreement with respect to this Amendment No. 1
7.4	Voting Agreement as of February 13, 2008 between Cedar Shopping Centers, Inc., a Maryland corporation, and Inland American Real Estate Trust, Inc., Inland Investment Advisors, Inc., Inland Real Estate Investment Corporation and The Inland Group, Inc.

**Signature**

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.

Date: February 14, 2008

INLAND AMERICAN REAL ESTATE TRUST, INC.

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

Date: February 14, 2008

INLAND INVESTMENT ADVISORS, INC.

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

Date: February 14, 2008

INLAND REAL ESTATE INVESTMENT CORPORATION

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

Date: February 14, 2008

THE INLAND GROUP, INC.

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

Date: February 14, 2008

/s/ Daniel L. Goodwin  
Daniel L. Goodwin



## 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 Amendment No. 1 to Schedule 13D to which this Exhibit 7.3 is attached and any amendments thereto relating to 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: February 14, 2008

INLAND AMERICAN REAL ESTATE TRUST, INC.

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

Dated: February 14, 2008

INLAND INVESTMENT ADVISORS, INC.

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

Dated: February 14, 2008

INLAND REAL ESTATE INVESTMENT CORPORATION

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

Dated: February 14, 2008

THE INLAND GROUP, INC.

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

Dated: February 14, 2008

/s/ Daniel L. Goodwin  
Daniel L. Goodwin

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## VOTING AGREEMENT

VOTING AGREEMENT, dated as of February 13, 2008 (this "Agreement"), among Cedar Shopping Centers, Inc., a Maryland corporation ("Cedar"), Inland American Real Estate Trust, Inc., a Maryland corporation ("Inland") and Inland Investment Advisors, Inc., Inland Real Estate Investment Corporation and The Inland Group, Inc. (collectively with Inland, the "Group").

WHEREAS, as of the date hereof each entity in the Group beneficially owns (as that term is used in Section 13(d) of the Securities Exchange Act of 1934 and defined by the SEC in Rule 13d-3, "Beneficially Owns") 4,334,638 shares of common stock, par value \$.06 per share, of Cedar (the "Common Stock"), representing approximately 9.8% of Cedar's issued and outstanding Common Stock;

WHEREAS, each of the entities in the Group filed a Statement on Schedule 13D with the Securities and Exchange Commission on January 22, 2008;

WHEREAS, Inland has requested the Board of Directors of Cedar to waive the 9.9% ownership limit set forth in Cedar's Articles of Incorporation, as amended (the "Articles of Incorporation"), and allow the Group to increase its ownership position to an amount not to exceed 14% of Cedar's issued and outstanding Common Stock (the "Waiver");

WHEREAS, as a condition to the willingness of Cedar's Board of Directors to grant the Waiver, Cedar has required that the Group agree, and in order to induce the Board of Directors to allow the increase, the Group has agreed, to enter into this Agreement.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

### Article I. VOTING OF COMMON STOCK

**Section 1.1 Increase in Ownership.** Pursuant to subparagraph (k) of Article IV of the Articles of Incorporation and subject to the representations, undertakings and provisions contained herein, the Board of Directors of Cedar has authorized the Waiver and approved the right of the Group, and pursuant to this authorization and approval Cedar hereby grants to each of the entities in the Group the right, to acquire up to an additional 1,881,111 shares of Common Stock of Cedar (the "Additional Common Stock"); provided that after acquisition of the Additional Common Stock the Group will own not more than 14% of Cedar's issued and outstanding Common Stock. If at any time and from time to time after the date hereof, the Group sells, transfers or otherwise disposes of any shares of Common Stock previously acquired by it, then the Group may not reacquire any Common Stock above the greater of (i) its then existing ownership percentage of Cedar or (ii) the existing 9.9% ownership limit.

**Section 1.2 Voting Agreement.** Until the Expiration Date (as hereinafter defined) and to the extent the Additional Common Stock is not otherwise voted by proxy granted pursuant to Section 1.3 of this Agreement, at every meeting of the holders of Common Stock called, and at every adjournment thereof, or in any other circumstances upon which the vote, consent or other approval of the holders of Common Stock is sought, each entity in the Group shall, and shall cause each of its respective Affiliates (as such term is defined in Rule 12b-2 of Regulation 12B under the Securities Exchange Act of 1934, as amended (the "Act")) to, vote or cause the Additional Common Stock to be (a) voted in favor of any matters proposed by the Board of Directors and presented to Cedar's stockholders; (b) voted for all nominees for directors that have been nominated by the Board of Directors of Cedar; (c) voted against any matters or nominees for directors not proposed by the Board of Directors and presented to Cedar's stockholders; and (d) duly represented, in person or by proxy, at each meeting of stockholders of Cedar duly called by the Board of Directors of Cedar.

**Section 1.3 Grant of Proxy with Respect to Additional Common Stock.** (a) The Group hereby (to the fullest extent permitted by law) appoints Leo S. Ullman, Brenda Walker and Stuart Widowski, and each of them, as the Group's sole and exclusive attorneys-in-fact and proxies, with full power of substitution and re-substitution, to vote the Additional Common Stock and to exercise all voting, consent and similar rights of the Group with respect to the Additional Common Stock (including, without limitation, the power to execute and deliver written consents) at every annual, special or adjourned meeting of the holders of Common Stock and in every written consent in lieu of such meeting as provided herein. This proxy shall be valid until the Expiration Date.

(b) Upon the Group's execution of this Agreement, any and all prior proxies given by the Group with respect to the Additional Common Stock are hereby revoked.

(c) The Group hereby affirms that the proxy set forth in this Section 1.3 is irrevocable (to the fullest extent permitted by law) until the Expiration Date (in which event the proxy set forth herein shall terminate and be of no further force or effect), is coupled with an interest and is granted for the consideration provided herein. The Group hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. Such irrevocable proxy is executed and intended to be irrevocable by person's to the fullest extent permitted by the Maryland General Corporation Law.

**Section 1.4 Restrictions on Certain Actions.** If, and only if, the Cedar Board of Directors has granted or grants the Waiver, then from the effective date of the Waiver until the Expiration Date, the Group, without the prior consent of Cedar's Board of Directors (specifically expressed in a resolution adopted by a majority of the directors of Cedar), will not, nor will it permit any Affiliate to:

(a) Acquire (other than through stock splits or stock dividends), directly or indirectly or in conjunction with or through any other person or entity, by purchase or otherwise, Beneficial Ownership of any additional shares of Common Stock or any other securities of Cedar entitled to vote generally for the election of directors ("Voting Securities"), if such acquisition would cause the Group and its Affiliates, directly or indirectly, to Beneficially Own more than 14% of all

Voting Securities outstanding. Notwithstanding the provisions of the preceding sentence, if the number of outstanding Voting Securities is reduced for any reason, whether by repurchases by Cedar or otherwise, the Group will not be required to dispose of any of its holdings of Voting Securities even if such reduction in outstanding shares would result in the Group's Beneficial Ownership exceeding 14% of the outstanding Voting Securities;

(b) Directly or indirectly or through any other person or entity, solicit proxies with respect to Voting Securities under any circumstance; or become a "participant" in any "election contest" relating to the election of directors of Cedar (as such terms are used in Rule 14a-11 of Regulation 14A under the Act);

(c) Deposit any Voting Securities in a voting trust, or subject any Voting Securities to a voting or similar agreement;

(d) Directly or indirectly or through or in conjunction with any other person or entity, engage in a tender or exchange offer for Cedar's Voting Securities made by any other person or entity without the prior approval of Cedar, or engage in any proxy solicitation or any other activity with any other person or entity relating to Cedar

without the prior approval of Cedar; or

- (c) Become a member of a Section 13(d) group that is seeking to obtain or take control of the Company.

**Article II.**  
**REPRESENTATIONS AND WARRANTIES**

**Section 2.1 Representations and Warranties of the Group.** The Group hereby represents and warrants to Cedar as follows:

(a) Due Organization, Authorization, etc. The Group has all requisite legal capacity, power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Group. This Agreement has been duly executed and delivered by or on behalf of the Group and constitutes a legal, valid and binding obligation of the Group, enforceable against the Group in accordance with its terms.

(b) No Conflicts, Required Filings and Consents.

(i) The execution and delivery of this Agreement by the Group does not, and the performance of this Agreement by the Group will not, (i) conflict with or violate any judgment, order, decree, statute or law applicable to the Group or by which the Group or any of the Group's assets or properties is bound or affected or (ii) violate or conflict with any agreement or other instrument to which the Group is a party or by which any of its assets or properties is bound.

(ii) The execution and delivery of this Agreement by the Group does not, and the performance of this Agreement by the Group will not, require any consent, approval, order or

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authorization of, or registration, declaration or filing with, or permit from, any governmental authority, except for the filing of an amendment to its Schedule 13D.

(iii) Except for this Agreement and any agreements that have been filed with the U.S. Securities and Exchange Commission, there are no voting trusts or other agreements or understandings, including, without limitation, any proxies, in effect governing the voting of the Common Stock owned by the Group.

(c) Title to Common Stock. Each of the entities in the Group is the Beneficial Owner of the Common Stock of Cedar as set forth herein and holds the voting rights disclosed on its Schedule 13D with respect thereto. Other than as set forth in Article 1 hereof, the Group does not Beneficially Own any other Common Stock. To the best of the knowledge of the Group, no other person has any voting rights with respect to the Common Stock owned by the Group. In addition, to the best of the knowledge of the Group the Common Stock held by the Group is free and clear of any liens and encumbrances.

(d) Tax Representations. (Capitalized terms used in this subsection (d) but not otherwise defined in this Agreement shall have the meanings assigned to such terms in the Articles of Incorporation.)

(i) No "individual" who Beneficially Owns for Tax Purposes any of the outstanding Common Stock of Cedar held by the Group does or will Beneficially Own for Tax Purposes in the aggregate, including by reason of a direct or indirect ownership interest in the Group (or any member thereof), a direct or indirect ownership interest in any entity to which the Group provides investment advice, or otherwise, more than 9.9% of the value of the outstanding Common Stock of Cedar.

(ii) Neither the Group nor any person on behalf of whom the Group owns Common Stock will actually own or Constructively Own an interest in a tenant of Cedar (or a tenant of an entity owned or controlled by Cedar) that would cause Cedar to Constructively Own in the aggregate more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Internal Revenue Code of 1986, as amended (the "Code")) in such tenant.

(iii) The Group will perform a periodic review to ascertain that the representations contained in this Agreement remain accurate.

(iv) For purposes of these tax representations, "individual" has the same meaning provided in Section 542(a)(2) of the Code, "Beneficially Owns for Tax Purposes" means direct, indirect, or constructive ownership through the application of Section 544 of the Code, as modified by Section 856(h)(1) of the Code, and "Constructively Own" means direct, indirect, or constructive ownership through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code.

(v) Each member of the Group agrees that any violation or attempted violation of the representations set forth in this subsection (d) will result in all or a portion of the shares of Common Stock of Cedar owned by the Group, on its own behalf, on behalf of the entities to

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which it provides investment advice, and on behalf of its clients and customers, being automatically transferred to a Charitable Trust in accordance with Section B (4)(c)(i) of Article IV of the Articles of Incorporation.

(vi) The Group expressly permits Cedar and Stroock & Stroock & Lavan LLP, as counsel to Cedar, to rely on the representations set forth in this subsection (d) as if the Group made such representations directly to both Cedar and Stroock & Stroock & Lavan LLP.

(vii) The Group agrees and acknowledges that the continued truth and accuracy of the representations set forth in this subsection (d) is a condition precedent to the validity and effectiveness of the waiver granted herein and that the Group will, upon request by Cedar, promptly deliver written confirmation of such representations.

**Section 2.2 Representations and Warranties of Cedar.** Cedar hereby represents and warrants to each entity in the Group as follows:

(a) Due Organization, Authorization, etc. Cedar has all requisite legal capacity, power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Cedar, including without limitation the due authorization and granting by the Cedar Board of Directors of the Waiver and the right of the Group to acquire the Additional Common Stock, subject to the proviso that after acquisition of the Additional Common Stock the Group will own not more than 14% of Cedar's issued and outstanding Common Stock. This Agreement has been duly executed and delivered by or on behalf of Cedar and constitutes a legal, valid and binding obligation of Cedar, enforceable against Cedar in accordance with its terms.

(b) No Conflicts, Required Filings and Consents.

(i) The execution and delivery of this Agreement by Cedar does not, and the performance of this Agreement by Cedar will not, (i) conflict with or violate any judgment, order, decree, statute or law applicable to Cedar or by which Cedar or any of Cedar's assets or properties is bound or affected or (ii) violate or conflict with any agreement or other instrument to which Cedar is a party or by which any of its assets or properties is bound.

(ii) The execution and delivery of this Agreement by Cedar does not, and the performance of this Agreement by Cedar will not, require any consent, approval, order or authorization of, or registration, declaration or filing with, or permit from, any governmental authority.

**Article III.**  
**MISCELLANEOUS**

**Section 3.1 Expenses.** All costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

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**Section 3.2 Notices.** Any notice or other communication required or permitted hereunder shall be in writing (including facsimile transmission) and shall be given,

(i) if to Cedar to:

Cedar Shopping Centers, Inc.  
44 South Bayles Avenue  
Port Washington, NY 11050  
Attention: Leo S. Ullman  
Fax: (516) 767-6497

with a copy to:

Stroock & Stroock & Lavan LLP  
180 Maiden Lane  
New York, NY 10038  
Attention: Martin H. Neidell  
Fax: (212) 806-7836

(ii) if to the Group or Inland to:

Inland Investment Advisors, Inc.  
2901 Butterfield Road  
Oak Brook, IL 60523  
Attention: Roberta Matlin  
Fax: (630)-218-4955

with a copy to:

Shefsky and Froelich Ltd.  
111 East Wacker Drive, Suite 2800  
Chicago, IL 60601  
Attention: Michael Choate  
Fax: (312) 275-7554

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All notices and other communications hereunder shall be in writing and shall be deemed duly given upon due receipt if delivered personally, by facsimile, by a recognized next-day courier service or by registered or certified mail, return receipt requested, postage prepaid.

**Section 3.3 Termination.** Unless terminated earlier upon the written agreement of Cedar and the Group, this Agreement and the proxies provided herein shall terminate (the "Expiration Date") and be of no further force and effect, automatically and without any required action of the parties hereto, upon the earlier to occur of (i) the sale or other disposition by the Group of all the Additional Common Stock, (ii) ten years after the date hereof or (iii) any action by the Cedar Board of Directors to revoke the Waiver; *provided* that no such termination shall

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relieve any party of liability for a breach hereof prior to termination, including without limitation an action that constitutes a breach of this Agreement by Cedar under Section 3.4 below and thereby causes a termination under clause (iii) of this Section 3.3. Notwithstanding the foregoing, Section 3.1 and Section 2.1(d) hereof shall survive the Expiration Date in accordance with their terms.

**Section 3.4 No Inconsistent Actions by the Group or Cedar.** Prior to the Expiration Date, (a) the Group shall not revoke or rescind, or purport to revoke or rescind, the proxies granted hereby and (b) Cedar shall not revoke or rescind, or purport to revoke or rescind, the Waiver. Any such revocation or rescission, or purported revocation or rescission, by the Group or Cedar, respectively, will be considered a breach of this Agreement (provided, however, that nothing in this Section 3.4 is intended to impact the effect of Section 1.1 on the Group's ability to reacquire Common Stock).

**Section 3.5 Amendment.** This Agreement may not be amended, modified or rescinded except by an instrument in writing signed by each of the parties hereto.

**Section 3.6 Governing Law.** This Agreement shall be governed by, and construed in accordance with, the General Corporation Law of the State of Maryland, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

**Section 3.7 Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

**Section 3.8 Entire Agreement; Assignment.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and

supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement shall not be assigned by the Group by operation of law or otherwise.

**Section 3.9 Parties in Interest.** This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person or entity any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**Section 3.10 Specific Performance.** Without limiting or waiving any rights or remedies of any of the parties hereto, the parties hereto agree that irreparable damage would occur in the event any provisions of this Agreement were not performed by the parties in accordance with the terms hereof and that each of the parties hereto shall be entitled to an

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injunction or injunctions to prevent breaches of this Agreement by any party and to seek specific performance of the obligations of the parties under this Agreement in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

**Section 3.11 Waiver of Jury Trial.** Each of the parties hereto hereby waives to the fullest extent permitted by applicable law any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby. Each of the parties hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce that foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement and the transactions contemplated hereby, as applicable, by, among other things, the mutual waivers and certifications in this Section 3.11.

**Section 3.12 Headings.** The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

**Section 3.13 Mutual Drafting.** Each party hereto has participated in the drafting of this Agreement, which each party acknowledges is the result of negotiations among the parties.

**Section 3.14 Counterparts.** For the convenience of the parties, this Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, all as of the date first written above.

Cedar Shopping Centers, Inc.

By: /s/ Leo S. Ullman  
Name: Leo S. Ullman  
Title: President

Inland American Real Estate Trust, Inc.

By: /s/ Brenda Gail Gujral  
Name: Brenda Gail Gujral  
Title: President

Inland Investment Advisors, Inc.

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

Inland Real Estate Investment Corporation

By: /s/ Robert D. Parks  
Name: Robert D. Parks  
Title: Chairman

The Inland Group, Inc.

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

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