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**CEDAR SHOPPING CENTERS ANNOUNCES AGREEMENT TO BUILD A NEW GIANT SUPERMARKET IN HUNTINGDON, PA**

Port Washington, New York – March 30, 2006 – Cedar Shopping Centers, Inc. (NYSE: CDR) today announced that it had entered into a new lease agreement with Giant Food Stores of Carlisle, PA for construction of a new +/-62,000 sq. ft. Giant supermarket on a portion (approximately 8 acres) of the 26 acre tract purchased by the Company in 2005 adjacent to the Company's existing Lake Raystown Shopping Center in Huntingdon, PA. The lease is for a period of 20 years and contemplates an initial base rent of more than \$1 million per annum and interim increases during the lease term after the 10<sup>th</sup> year. The Company has completed certain site work and has commenced construction of the store and is expected to deliver the premises for occupancy by Giant on or about October 1, 2006. Rent will commence as from the date of opening.

Upon completion of construction and occupancy of the new Giant supermarket, the existing 39,245 sq. ft. Giant supermarket at the Company's Lake Raystown property will be vacated. The Company intends to fill such vacancy with one or more tenants yet to be identified. The Company also intends to develop part or all of the balance of the adjacent acreage for retail and/or other use.

Cedar Shopping Centers, Inc. is a self-managed real estate investment trust focused on supermarket-anchored shopping centers and drug store-anchored convenience centers, which has realized significant growth in assets and shareholder value since its public offering in October 2003. The Company presently owns and operates 85 of such primarily supermarket- and drug store-anchored centers with an aggregate of approximately 9 million square feet of gross leasable area, located in nine states, predominantly in the Northeast and mid-Atlantic regions.

**Forward-Looking Statements**

Certain statements contained in this press release constitute forward-looking statements within the meaning of the securities laws. Forward-looking statements include, without limitation, statements containing the words "anticipates", "believes", "expects", "intends", "future", and words of similar import which express the Company's belief, expectations or intentions regarding future performance or future events or trends. While forward-looking statements reflect good faith beliefs, they are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements as a result of factors outside of the Company's control. Certain factors that might cause such a difference include, but are not limited to, the following: real estate investment considerations, such as the effect of economic and other conditions in general and in the Company's market areas in particular; the financial viability of the Company's tenants; the continuing availability of shopping center acquisitions, and development and redevelopment opportunities, on favorable terms; the availability of equity and debt capital in the public and private markets; changes in interest rates; the fact that returns from development, redevelopment and acquisition activities may not be at expected levels; the Company's potential inability to realize the level of proceeds from property sales as initially expected; inherent risks in ongoing development and redevelopment projects including, but not limited to, cost overruns resulting from weather delays, changes in the nature and scope of development and redevelopment efforts, and market factors involved in the pricing of material and labor; the need to renew leases or re-let space upon the expiration of current leases; and the financial flexibility to refinance debt obligations when due. Such forward-looking statements speak only as of the date hereof. The Company does not intend, and disclaims any duty or obligation, to update or revise any forward-looking statements set forth in this release to reflect any change in expectations, change in information, new information, future events or circumstances on which such information was based.