

NEW PLAN EXCEL REALTY TRUST INC
Form 8-K
March 06, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 6, 2003**

NEW PLAN EXCEL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-12244
(Commission
File Number)

33-0160389
(IRS Employer
Identification Number)

1120 Avenue of the Americas, 12th Floor
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code:
(212) 869-3000

Not applicable
(Former name or former address, if changed since last report)

Item 9. Regulation FD Disclosure

Included herein beginning on page A-1 is a copy of certain Supplemental Disclosure of the Registrant for the quarter ended December 31, 2002.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

New Plan Excel Realty Trust, Inc.

Date: March 6, 2003

By:

/s/ STEVEN F. SIEGEL

Steven F. Siegel

Executive Vice President, General Counsel and Secretary

SUPPLEMENTAL DISCLOSURE

Quarter Ended December 31, 2002

*Certain statements in this Supplemental Disclosure that are not historical fact may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of the Company to differ materially from historical results or from any results expressed or implied by such forward-looking statements, including without limitation: changes in the global political environment; national and local economic conditions; the competitive environment in which the Company operates; financing risks; property management risks; acquisition, disposition, development and joint venture risks, including risks that developments and redevelopments are not completed on time or on budget and strategies, actions and performance of affiliates that the Company may not control; potential environmental and other liabilities; and other factors affecting the real estate industry generally. The Company refers you to the documents filed by the Company from time to time with the Securities and Exchange Commission, specifically the section titled *Business-Risk Factors* in the Company's Annual Report on Form 10-K for the year ended December 31, 2002, which discuss these and other factors that could adversely affect the Company's results.*

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure Quarter Ended December 31, 2002

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New Plan Excel Realty Trust, Inc.

Supplemental Disclosure Quarter Ended December 31, 2002

Fourth Quarter Review / Shareholder Information

New Plan Excel Realty Trust, Inc. is one of the nation's largest real estate companies, focusing on the ownership and management of community and neighborhood shopping centers. The Company operates as a self-administered and self-managed REIT, with a national portfolio of 394 properties and total assets of approximately \$3.5 billion. Its properties are strategically located across 35 states and include 349 community and neighborhood shopping centers, primarily grocery or name-brand discount chain anchored, with approximately 48.9 million square feet of gross leasable area, and 45 related retail real estate assets, with approximately 2.9 million square feet of gross leasable area.

Fourth Quarter Review

Financial Review

On November 6, 2002, the Company increased the maximum amount available under its Term Loan Facility with Fleet National Bank by \$30 million to \$155 million and extended the maturity date until December 31, 2003.

Activity Review

On December 12, 2002, the Company acquired a portfolio of 57 community and neighborhood shopping centers from Equity Investment Group, a private retail focused REIT. The acquisition of one additional shopping center from Equity Investment Group was completed in January 2003. The aggregate purchase price for the acquisition was approximately \$437 million, consisting of the assumption of approximately \$149 million of outstanding indebtedness, the issuance of approximately \$25 million of units in a partnership controlled by New Plan and approximately \$263 million of cash. The cash component of the acquisition was financed through borrowings under the Company's existing credit facility (a portion of which was subsequently paid down with proceeds generated from the sale of four of the Company's factory outlet centers).

Also during the fourth quarter, the Company acquired Midway Market Square, a 234,670 square foot shopping center located in Elyria, Ohio, for approximately \$24 million, including \$18 million of assumed mortgage indebtedness. In total, 151 shopping centers, totaling approximately 18.5 million square feet, were acquired during 2002 for an aggregate of approximately \$1.2 billion.

On December 19, 2002, the Company sold four of its factory outlet centers to Chelsea Property Group for gross proceeds of approximately \$193 million.

Also during the fourth quarter, the Company sold eight properties for an aggregate of approximately \$23 million. Properties sold during the quarter include Woodland Plaza, a 31,008 square foot shopping center located in Warsaw, Indiana; Pasadena Park, a 163,767 square foot shopping center located in Pasadena, Texas; Stein Mart Center, a 112,708 square foot shopping center located in Poway, California; Wilson Shopping Center, a 104,982 square foot shopping center located in Wilson, North Carolina; Factory Merchants Ft. Chiswell, a 175,578 square foot factory outlet center located in Max Meadows, Virginia; a 45,510 square foot single tenant building located in Muskogee, Oklahoma; a 44,374 square foot single tenant 24 Hour Fitness located in Phoenix, Arizona; and a 4,654 square foot single tenant High Ridge Daycare located in High Ridge, Missouri. In total, 27 properties, including ten shopping centers, five factory outlet centers, nine single tenant properties, one miscellaneous property, one outparcel and one land parcel, were sold during 2002 for an aggregate of approximately \$250 million.

Portfolio Review

At the end of the fourth quarter, the gross leasable area (GLA) for the Company's community and neighborhood shopping centers, excluding properties under redevelopment, was approximately 91 percent leased. The GLA for the Company's overall portfolio, excluding properties under redevelopment, was approximately 90 percent leased at December 31, 2002 and when including properties under redevelopment, the GLA for the overall portfolio was approximately 90 percent leased. The average annual base rent (ABR) per leased square foot at December 31, 2002 for the Company's overall portfolio was \$7.71. During the quarter, 136 new leases, aggregating approximately 601,000 square feet, were signed at an average ABR of \$9.43 per square foot. Also during the quarter, 164 renewal leases, aggregating approximately 821,000 square feet, were signed at an average ABR of \$7.42 per square foot, an increase of approximately 6.0 percent over the expiring leases. In total, 533 new leases, aggregating approximately 2.2 million square feet, were signed during 2002 at an average ABR of \$9.98 per square foot and 696 renewal leases, aggregating approximately 2.9 million square feet, were signed at an average ABR of \$8.73 per square foot, an increase of approximately 6.1 percent over the expiring leases.

Joint Venture Projects / Notes Receivable

On October 11, 2002, New Plan sold individual land parcels accounting for approximately 450,000 square feet of anchor space at Clearwater Mall, located in Clearwater, Florida, to Costco, Lowe's and Target. The Company then contributed the remaining mall property to the joint venture currently redeveloping the property as a large open-air community shopping center, encompassing approximately 740,000 square feet of retail space. Also on October 11, 2002, the joint venture closed an approximately \$36 million construction loan with Wells Fargo. New Plan received approximately \$28 million from the land sales and loan transaction.

On November 25, 2002, a U.S. partnership comprised substantially of foreign investors purchased a 70 percent interest in The Centre at Preston Ridge Phase 1, reducing New Plan's ownership interest to 25 percent from 50 percent. New Plan received proceeds of approximately \$28 million in connection with the sale and will continue to receive leasing commissions and property management fees. During 2002, the Company generated approximately \$108 million of capital through joint venture transactions and the repayment of unscheduled debt. In addition, approximately \$14 million of land parcels were sold during 2002 at properties where the Company holds either a note receivable or joint venture interest.

On December 31, 2002, CA New Plan Venture Fund, the Company's joint venture with a major U.S. pension fund in which New Plan provides 10 percent of the capital, acquired Ridglea Plaza. The 197,601 square foot grocery-anchored community shopping center was purchased for approximately \$14 million, with 75 percent financing.

Subsequent Events

On January 3, 2003, the Company acquired a portfolio of seven grocery-anchored neighborhood shopping centers located in Michigan and aggregating 534,386 square feet for approximately \$46 million.

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Shareholder Information

Corporate Headquarters

New Plan Excel Realty Trust, Inc.
1120 Avenue of the Americas
New York, NY 10036
Phone: 212-869-3000
Fax: 212-869-3989
www.newplan.com

Exchange Listing

New York Stock Exchange
Common stock: NXL
Series B preferred stock: NXLprB

Senior Unsecured Debt Ratings

Standard & Poor's: BBB
Moody's: Baa2

Quarterly Results

The Company expects to announce quarterly results as follows:

First quarter 2003: May 8, 2003

Second quarter 2003: August 7, 2003

Third quarter 2003: October 30, 2003

The financial information included in this Supplemental Disclosure is only a summary of more detailed financial information included in the Company's Quarterly Reports on Form 10-Q and Annual Report on Form 10-K, which documents are filed with the Securities and Exchange Commission. For a more complete presentation and analysis of the Company's financial information, please read these reports. These reports are available on the SEC's Internet site at www.sec.gov. In addition, these reports are available on the Company's website at www.newplan.com, under Investor Information; Financial Reports.

Funds from Operations (FFO) is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance to net income calculated in accordance with generally accepted accounting principles (GAAP). The Company calculates FFO in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the White Paper). The White Paper defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and sales of property, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Given the nature of the Company's business as a real estate owner and operator, the Company believes that FFO is helpful to investors as a measure of its operational performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance such as various non-recurring items, gains and losses on sales

Transfer Agent and Registrar

Questions about dividend payments, shareholder accounts, replacement or lost certificates, stock transfers and name or address changes should be directed to:

EquiServe Trust Company, N.A.
P.O. Box 43010
Providence, RI 02940-3010
Phone: 800-730-6001
www.equiserve.com

Corporate Communications Department

Shareholders seeking financial and operating information may contact:

Stacy Lipschitz
Vice President - Corporate Communications
Phone: 212-869-3000
Fax: 212-869-3989
E-mail: corporatecommunications@newplan.com
slipschitz@newplan.com

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of real estate and real estate related depreciation and amortization, which can make periodic and peer analyses of operating performance more difficult to compare. FFO should not, however, be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, and is not indicative of funds available to fund the Company's cash needs, including its ability to make distributions. The Company's computation of FFO may differ from the methodology utilized by other equity REITs to calculate FFO and, therefore, may not be comparable to such other REITs.

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*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Balance Sheets**(Unaudited, in thousands)*

| | As Of | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 12/31/02 | 09/30/02 | 06/30/02 | 03/31/02 | 12/31/01 |
| Assets: | | | | | |
| Land | \$ 830,376 | \$ 731,480 | \$ 712,391 | \$ 711,673 | \$ 498,859 |
| Buildings and improvements | 2,735,046 | 2,599,462 | 2,598,266 | 2,591,388 | 2,184,787 |
| Less: accumulated depreciation and amortization | (295,946) | (310,113) | (294,846) | (281,573) | (269,755) |
| Net real estate | 3,269,476 | 3,020,829 | 3,015,811 | 3,021,488 | 2,413,891 |
| Real estate held for sale | 21,276 | 44,743 | 41,019 | 58,873 | 20,747 |
| Cash and cash equivalents | 8,528 | 6,384 | 16,220 | 4,978 | 7,163 |
| Restricted cash(1) | 52,930 | 13,126 | 13,399 | 12,860 | |
| Marketable securities | 2,115 | 2,098 | 2,206 | 2,080 | 1,887 |
| Receivables | | | | | |
| Trade, net of allowance for doubtful accounts of (December 31, 2002- \$15,307, September 30, 2002- \$14,874, June 30, 2002- \$16,076, March 31, 2002 - \$14,995, December 31, 2001- \$15,633) | 46,990 | 46,408 | 49,084 | 44,597 | 43,555 |
| Other | 43,479 | 18,965 | 10,497 | 10,331 | 8,736 |
| Mortgages and notes receivable | 2,632 | 2,939 | 40,014 | 44,496 | 45,360 |
| Prepaid expenses and deferred charges | 21,527 | 24,480 | 23,980 | 16,910 | 15,964 |
| Investments in / advances to unconsolidated ventures(2) | 31,234 | 53,518 | 54,244 | 50,118 | 41,876 |
| Other assets(3) | 15,092 | 21,663 | 20,394 | 24,033 | 23,687 |
| TOTAL ASSETS | \$ 3,515,279 | \$ 3,255,153 | \$ 3,286,868 | \$ 3,290,764 | \$ 2,622,866 |
| Liabilities: | | | | | |
| Mortgages payable, including unamortized premium of (December 31, 2002- \$20,403, September 30, 2002- \$5,059, June 30, 2002- \$5,336, March 31, 2002- \$5,653, December 31, 2001- \$6,063) | \$ 671,200 | \$ 504,743 | \$ 508,633 | \$ 523,037 | \$ 241,436 |
| Notes payable, net of unamortized discount of (December 31, 2002- \$2,222, September 30, 2002- \$2,325, June 30, 2002- \$2,428, March 31, 2002- \$1,664, December 31, 2001- \$1,752) | 783,927 | 783,873 | 781,854 | 613,336 | 613,248 |
| Notes payable, other(4) | 28,349 | | | | |
| Credit facilities | 230,000 | 185,000 | 205,000 | 365,000 | 95,000 |
| Capital leases | 28,866 | 28,961 | 29,033 | 29,102 | 29,170 |
| Dividends payable | 44,836 | 44,827 | 44,866 | 44,616 | 41,692 |
| Other liabilities (5) | 106,690 | 107,959 | 103,023 | 91,643 | 80,982 |

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| | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Tenant security deposits | 9,128 | 8,213 | 8,041 | 7,751 | 5,833 |
| TOTAL LIABILITIES | 1,902,996 | 1,663,576 | 1,680,450 | 1,674,485 | 1,107,361 |
| Minority interest in consolidated partnership | 39,434 | 13,966 | 14,203 | 20,167 | 22,267 |
| Stockholders equity: | | | | | |
| Preferred stock | 8 | 8 | 23 | 23 | 23 |
| Common stock | 968 | 968 | 950 | 944 | 873 |
| Additional paid-in capital | 1,825,820 | 1,825,654 | 1,833,128 | 1,821,908 | 1,697,570 |
| Accumulated other comprehensive loss | (593) | (979) | (1,887) | (842) | (1,965) |
| Less: accumulated distributions in excess of net income | (253,354) | (248,040) | (239,999) | (225,921) | (203,263) |
| TOTAL STOCKHOLDERS EQUITY | 1,572,849 | 1,577,611 | 1,592,215 | 1,596,112 | 1,493,238 |
| TOTAL LIABILITIES AND STOCKHOLDERS EQUITY | \$ 3,515,279 | \$ 3,255,153 | \$ 3,286,868 | \$ 3,290,764 | \$ 2,622,866 |

(1) Consists primarily of cash held in escrow accounts as required by the REMIC mortgage payable deed of trust agreement and other loan agreements.

(2) Represents direct equity investments in Benbrooke Ventures, CA New Plan Venture Fund, Clearwater Mall, LLC, The Centre at Preston Ridge and Vail Ranch II and an outstanding notes receivable related to The Centre at Preston Ridge.

(3) Other assets include: deposits, real estate tax escrow and furniture and fixtures.

(4) Represents a promissory note issued in connection with the Equity Investment Group portfolio acquisition on December 12, 2002. This note was repaid in full on January 2, 2003.

(5) Other liabilities include: amounts payable for real estate taxes, interest, payroll and normal vendor payables.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Income Statements**(Unaudited, in thousands, except per share amounts)*

| | Three Months Ended | | | | | | Twelve Months Ended | | | |
|---|--------------------|----------------|----------------|---------------|---------------|---------------|---------------------|---------------|----------------|----------------|
| | 12/31/02 | 09/30/02 | 06/30/02 | 03/31/02 | 12/31/01 | 09/30/01 | 06/30/01 | 03/31/01 | 12/31/02 | 12/31/01 |
| Rental Revenues: | | | | | | | | | | |
| Rental income | \$ 82,139 | \$ 81,421 | \$ 79,365 | \$ 67,414 | \$ 61,664 | \$ 59,749 | \$ 58,715 | \$ 57,882 | \$ 310,339 | \$ 238,010 |
| Percentage rents | 1,626 | 1,205 | 1,482 | 2,336 | 935 | 1,321 | 889 | 2,038 | 6,649 | 5,183 |
| Expense reimbursements | 21,288 | 18,528 | 20,504 | 15,091 | 15,441 | 13,229 | 13,332 | 12,604 | 75,411 | 54,606 |
| TOTAL RENTAL REVENUES | 105,053 | 101,154 | 101,351 | 84,841 | 78,040 | 74,299 | 72,936 | 72,524 | 392,399 | 297,799 |
| Rental Operating Expenses: | | | | | | | | | | |
| Operating costs | 20,019 | 17,534 | 17,046 | 13,325 | 14,447 | 11,547 | 11,471 | 10,612 | 67,924 | 48,078 |
| Real estate and other taxes | 13,097 | 12,400 | 11,905 | 9,433 | 8,812 | 8,223 | 8,053 | 8,128 | 46,835 | 33,216 |
| Provision for doubtful accounts | 2,156 | 2,181 | 2,018 | 2,624 | 1,510 | 1,032 | 1,322 | 1,750 | 8,979 | 5,614 |
| TOTAL RENTAL OPERATING EXPENSES | 35,272 | 32,115 | 30,969 | 25,382 | 24,769 | 20,802 | 20,846 | 20,490 | 123,738 | 86,908 |
| NET OPERATING INCOME | 69,781 | 69,039 | 70,382 | 59,459 | 53,271 | 53,497 | 52,090 | 52,034 | 268,661 | 210,891 |
| Other Income: | | | | | | | | | | |
| Interest, dividend and other income | 2,074 | 3,042 | 2,736 | 3,162 | 3,338 | 3,297 | 3,793 | 3,793 | 11,014 | 13,990 |
| Equity participation in ERT | | | | | | | (2,855) | (1,458) | | (4,313) |
| Equity in income of unconsolidated ventures | 1,511 | 1,177 | 838 | 1,718 | 941 | 44 | | | 5,244 | 985 |
| Foreign currency (loss) gain | | (397) | 403 | (19) | (61) | (369) | 349 | (479) | (13) | (560) |
| TOTAL OTHER INCOME | 3,585 | 3,822 | 3,977 | 4,861 | 4,218 | 2,972 | 1,287 | 1,856 | 16,245 | 10,102 |
| Other Expenses: | | | | | | | | | | |
| Interest expense | 24,582 | 24,617 | 24,046 | 19,708 | 17,759 | 20,141 | 19,727 | 20,907 | 92,953 | 78,534 |
| Depreciation and amortization | 17,347 | 16,639 | 17,336 | 14,901 | 13,575 | 13,302 | 12,641 | 12,216 | 66,223 | 51,733 |
| Severance costs | | | | | 896 | | | | | 896 |
| General and administrative | 4,567 | 4,186 | 5,432 | 3,693 | 3,485 | 2,097 | 2,539 | 2,185 | 17,878 | 10,306 |
| TOTAL OTHER EXPENSES | 46,496 | 45,442 | 46,814 | 38,302 | 35,715 | 35,540 | 34,907 | 35,308 | 177,054 | 141,469 |
| Income before real estate sales, impairment of real estate and minority interest | | | | | | | | | | |
| | 26,870 | 27,419 | 27,545 | 26,018 | 21,774 | 20,929 | 18,470 | 18,582 | 107,852 | 79,524 |
| Gain (loss) on sale of real estate | | | 52 | 319 | 927 | 700 | 8 | (25) | 371 | 1,610 |
| Impairment of real estate | (88,000) | (229) | | | (959) | (8,774) | (1,135) | (2,239) | (88,229) | (13,107) |
| Minority interest in income of consolidated partnership | (224) | (74) | (104) | (240) | (207) | (215) | (208) | (218) | (642) | (848) |
| | (61,354) | 27,116 | 27,493 | 26,097 | 21,535 | 12,640 | 17,135 | 16,100 | 19,352 | 67,179 |

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| INCOME FROM CONTINUING OPERATIONS | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| <i>Discontinued Operations:</i> | | | | | | | | | | |
| Results of discontinued operations | 4,863 | 5,688 | 5,688 | 5,453 | 5,582 | 8,921 | 10,646 | 11,103 | 21,692 | 36,483 |
| Gain (loss) on sale of discontinued operations(1) | 99,330 | (284) | 1,755 | (133) | | 1,500 | | | 100,668 | 1,500 |
| Impairment of real estate held for sale | (2,999) | (2,729) | (4,175) | (9,429) | | | | | (19,332) | |
| INCOME FROM DISCONTINUED OPERATIONS | | | | | | | | | | |
| | 101,194 | 2,675 | 3,268 | (4,109) | 5,582 | 10,421 | 10,646 | 11,103 | 103,028 | 37,983 |
| NET INCOME BEFORE EXTRAORDINARY ITEM | | | | | | | | | | |
| Extraordinary item(2) | (318) | | | | | | | | (318) | |
| NET INCOME | | | | | | | | | | |
| | \$ 39,522 | \$ 29,791 | \$ 30,761 | \$ 21,988 | \$ 27,117 | \$ 23,061 | \$ 27,781 | \$ 27,203 | \$ 122,062 | \$ 105,162 |
| Preferred dividends | (4,859) | (4,859) | (5,646) | (5,659) | (5,660) | (5,660) | (5,660) | (5,659) | (21,023) | (22,639) |
| Discount on redemption of preferred stock | | 6,997 | | | | | | | 6,997 | |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS - BASIC(3) | | | | | | | | | | |
| | 34,981 | 31,929 | 25,115 | 16,329 | 21,457 | 17,401 | 22,121 | 21,544 | 108,354 | 82,523 |
| Minority interest in income of consolidated partnership | 224 | 74 | 104 | 240 | 207 | 215 | 208 | 218 | 642 | 848 |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS - DILUTED(3) | | | | | | | | | | |
| | \$ 35,205 | \$ 32,003 | \$ 25,219 | \$ 16,569 | \$ 21,664 | \$ 17,616 | \$ 22,329 | \$ 21,762 | \$ 108,996 | \$ 83,371 |
| NET INCOME PER COMMON SHARE - BASIC(3) | | | | | | | | | | |
| | \$ 0.36 | \$ 0.33 | \$ 0.27 | \$ 0.18 | \$ 0.25 | \$ 0.20 | \$ 0.25 | \$ 0.25 | \$ 1.14 | \$ 0.95 |
| NET INCOME PER COMMON SHARE - DILUTED(3) | | | | | | | | | | |
| | 0.36 | 0.33 | 0.26 | 0.18 | 0.24 | 0.20 | 0.25 | 0.25 | 1.13 | 0.94 |
| Weighted average common shares outstanding - basic | 96,900 | 96,617 | 94,701 | 92,191 | 87,337 | 87,210 | 87,206 | 87,208 | 95,119 | 87,241 |
| ERP partnership units | 1,081 | 798 | 894 | 1,116 | 1,227 | 1,235 | 1,235 | 1,235 | 897 | 1,231 |
| Options | 442 | 519 | 621 | 575 | 492 | 355 | 313 | 169 | 536 | 327 |
| Weighted average common shares outstanding - diluted | 98,423 | 97,934 | 96,216 | 93,882 | 89,056 | 88,800 | 88,754 | 88,612 | 96,552 | 88,799 |

(1) For the three and twelve months ended December 31, 2002, balances include approximately \$17.0 million of previously deferred gain incurred in connection with the Company's sale of its garden apartment portfolio in 2001, as well as approximately \$1.8 million resulting from the sale of individual land parcels at Clearwater Mall in 4Q 2002. The sale of the land parcels occurred prior to the Company's contribution of the remaining mall property to the joint venture currently redeveloping the property, resulting in the entire gain being recorded by the Company.

(2) 4Q 2002 write-off of mortgage premium / discount resulting from the prepayment of the San Dimas and Roanoke Landing mortgages.

(3) Excludes extraordinary item.

On July 1, 2001, the Company acquired the 5 percent economic interest in ERT Development Corporation (ERT) not previously owned by the Company. As a result, activities of ERT and the Company have been consolidated for GAAP purposes.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

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New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Funds from Operations / Funds Available for Distribution / Capital Expenditures

(In thousands, except per share amounts)

| | Three Months Ended | | | | | | | | Twelve Months Ended | |
|---|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|-------------------|
| | 12/31/02 | 09/30/02 | 06/30/02 | 03/31/02 | 12/31/01 | 09/30/01 | 06/30/01 | 03/31/01 | 12/31/02 | 12/31/01 |
| Funds from Operations: | | | | | | | | | | |
| Net income before extraordinary item | \$ 39,840 | \$ 29,791 | \$ 30,761 | \$ 21,988 | \$ 27,117 | \$ 23,061 | \$ 27,781 | \$ 27,203 | \$ 122,380 | \$ 105,162 |
| Add: | | | | | | | | | | |
| Depreciation and amortization | | | | | | | | | | |
| Continuing operations real estate assets(1) | 17,775 | 16,966 | 17,677 | 15,209 | 14,006 | 13,352 | 14,079 | 13,698 | 67,627 | 55,135 |
| Discontinued operations real estate assets | 141 | 1,153 | 1,224 | 1,482 | 1,431 | 4,449 | 4,089 | 3,859 | 4,000 | 13,828 |
| Impairment of real estate | | | | | | | | | | |
| Impairment of real estate | 88,000 | 229 | | | 959 | 8,774 | 1,878 | 2,239 | 88,229 | 13,850 |
| Impairment of real estate held for sale | 2,999 | 2,729 | 4,175 | 9,429 | | | | | 19,332 | |
| Deduct: | | | | | | | | | | |
| Preferred A dividends (2) | | | (787) | (800) | (801) | (801) | (801) | (800) | (1,587) | (3,203) |
| Preferred B dividends | (3,396) | (3,396) | (3,396) | (3,396) | (3,396) | (3,396) | (3,396) | (3,396) | (13,584) | (13,584) |
| Preferred D dividends | (1,463) | (1,463) | (1,463) | (1,463) | (1,463) | (1,463) | (1,463) | (1,463) | (5,852) | (5,852) |
| (Gain) loss on sale of real estate (3) | | | (10) | (192) | (859) | 63 | 614 | 25 | (202) | 88 |
| (Gain) loss on sale of discontinued operations (3) (4) | (97,538) | 284 | (1,755) | 133 | 245 | (1,500) | | | (98,876) | (1,500) |
| FUNDS FROM OPERATIONS - BASIC | 46,358 | 46,293 | 46,426 | 42,390 | 37,239 | 42,539 | 42,781 | 41,365 | 181,467 | 163,924 |
| Add: | | | | | | | | | | |
| Preferred A dividends (2) | | | 787 | 800 | 801 | 801 | 801 | 800 | 1,587 | 3,203 |
| Minority interest in income of consolidated partnership | 224 | 74 | 104 | 240 | 207 | 215 | 208 | 218 | 642 | 848 |
| FUNDS FROM OPERATIONS - DILUTED | \$ 46,582 | \$ 46,367 | \$ 47,317 | \$ 43,430 | \$ 38,247 | \$ 43,555 | \$ 43,790 | \$ 42,383 | \$ 183,696 | \$ 167,975 |
| FUNDS FROM OPERATIONS PER SHARE - BASIC | \$ 0.48 | \$ 0.48 | \$ 0.49 | \$ 0.46 | \$ 0.43 | \$ 0.49 | \$ 0.49 | \$ 0.47 | \$ 1.91 | \$ 1.88 |
| FUNDS FROM OPERATIONS PER SHARE - DILUTED | 0.47 | 0.47 | 0.48 | 0.45 | 0.42 | 0.48 | 0.48 | 0.47 | 1.88 | 1.85 |

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| | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Weighted average common shares outstanding - basic | 96,900 | 96,617 | 94,701 | 92,191 | 87,337 | 87,210 | 87,206 | 87,208 | 95,119 | 87,241 |
| ERP partnership units | 1,081 | 798 | 894 | 1,116 | 1,227 | 1,235 | 1,235 | 1,235 | 897 | 1,231 |
| Options | 442 | 519 | 621 | 575 | 492 | 355 | 313 | 169 | 536 | 327 |
| Dilutive effect of convertible Preferred A(2) | | | 1,856 | 1,874 | 1,874 | 1,874 | 1,874 | 1,874 | 937 | 1,874 |
| Weighted average common shares outstanding - diluted | 98,423 | 97,934 | 98,072 | 95,756 | 90,930 | 90,674 | 90,628 | 90,486 | 97,489 | 90,673 |

Funds Available for Distribution:

| | | | | | | | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Funds from operations - diluted | \$ 46,582 | \$ 46,367 | \$ 47,317 | \$ 43,430 | \$ 38,247 | \$ 43,555 | \$ 43,790 | \$ 42,383 | \$ 183,696 | \$ 167,975 |
| Straight line rents | (1,234) | (924) | (1,414) | (503) | (1,067) | (389) | (817) | 29 | (4,075) | (2,244) |
| Tenant improvements | (2,486) | (3,445) | (2,845) | (2,408) | (3,493) | (2,743) | (822) | (2,372) | (11,184) | (9,430) |
| Leasing commissions | (1,783) | (873) | (882) | (387) | (690) | (635) | (255) | (153) | (3,925) | (1,733) |
| Building improvements capitalized | (3,326) | (2,994) | (2,603) | (1,865) | (3,404) | (6,547) | (5,613) | (3,747) | (10,788) | (19,311) |

FUNDS AVAILABLE FOR DISTRIBUTION

| | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| | \$ 37,753 | \$ 38,131 | \$ 39,573 | \$ 38,267 | \$ 29,593 | \$ 33,241 | \$ 36,283 | \$ 36,140 | \$ 153,724 | \$ 135,257 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|

FUNDS AVAILABLE FOR DISTRIBUTION PER SHARE - BASIC

| | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | \$ 0.39 | \$ 0.39 | \$ 0.42 | \$ 0.42 | \$ 0.34 | \$ 0.38 | \$ 0.42 | \$ 0.41 | \$ 1.62 | \$ 1.55 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

FUNDS AVAILABLE FOR DISTRIBUTION PER SHARE - DILUTED

| | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| | 0.38 | 0.39 | 0.40 | 0.40 | 0.33 | 0.37 | 0.40 | 0.40 | 1.58 | 1.49 |
|--|------|------|------|------|------|------|------|------|------|------|

| | | | | | | | | | | |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Dividend per Common share | \$ 0.41250 | \$ 0.41250 | \$ 0.41250 | \$ 0.41250 | \$ 0.41250 | \$ 0.41250 | \$ 0.41250 | \$ 0.41250 | \$ 1.65000 | \$ 1.65000 |
| Dividend per Preferred A share(2) | | | 0.53125 | 0.53125 | 0.53125 | 0.53125 | 0.53125 | 0.53125 | 1.06250 | 2.12500 |
| Dividend per Preferred B share | 0.53906 | 0.53906 | 0.53906 | 0.53906 | 0.53906 | 0.53906 | 0.53906 | 0.53906 | 0.53906 | 2.15624 |
| Dividend per Preferred D share | 0.97500 | 0.97500 | 0.97500 | 0.97500 | 0.97500 | 0.97500 | 0.97500 | 0.97500 | 0.97500 | 3.90000 |

| | | | | | | | | | | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| Common dividends | \$ 39,978 | \$ 39,968 | \$ 39,221 | \$ 38,957 | \$ 35,975 | \$ 35,977 | \$ 35,973 | \$ 36,037 | \$ 158,124 | \$ 143,962 |
| Preferred A dividends(2) | | | 787 | 800 | 801 | 801 | 801 | 800 | 1,587 | 3,203 |
| Preferred B dividends | 3,396 | 3,396 | 3,396 | 3,396 | 3,396 | 3,396 | 3,396 | 3,396 | 13,584 | 13,534 |
| Preferred D dividends | 1,463 | 1,463 | 1,463 | 1,463 | 1,463 | 1,463 | 1,463 | 1,463 | 5,852 | 5,852 |

TOTAL DISTRIBUTIONS

| | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| | \$ 44,837 | \$ 44,827 | \$ 44,867 | \$ 44,616 | \$ 41,635 | \$ 41,637 | \$ 41,633 | \$ 41,696 | \$ 179,147 | \$ 166,551 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|

| | | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Payout ratio of common dividends/diluted funds from operations(5) | 86% | 86% | 83% | 90% | 92% | 83% | 82% | 85% | 86% | 85% |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|

| | | | | | | | | | | |
|--|------|------|-----|------|------|------|-----|------|------|------|
| Payout ratio of common dividends/funds available for distribution(5) | 106% | 105% | 99% | 102% | 118% | 108% | 99% | 100% | 103% | 106% |
|--|------|------|-----|------|------|------|-----|------|------|------|

Capital Expenditures:

| | | | | | | | | | | |
|--------------------------------------|--------|-------|-------|-------|----------|----------|----------|----------|--------|-----------|
| New development(6) | \$ | \$ | \$ | \$ | N/A | N/A | N/A | N/A | \$ | N/A |
| Building additions and expansions(7) | 13,399 | 8,025 | 8,317 | 5,727 | N/A | N/A | N/A | N/A | 35,468 | N/A |
| Building improvements capitalized(8) | 3,326 | 2,994 | 2,603 | 1,865 | \$ 3,404 | \$ 6,547 | \$ 5,613 | \$ 3,747 | 10,788 | \$ 19,311 |
| Tenant improvements | 2,486 | 3,445 | 2,845 | 2,408 | 3,493 | 2,743 | 822 | 2,372 | 11,184 | 9,430 |
| Leasing commissions | 1,783 | 873 | 882 | 387 | 690 | 635 | 255 | 153 | 3,925 | 1,733 |

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| | | | | | | | | | | | | | | | | | | | | |
|------------------------------|----|--------|----|--------|----|--------|----|--------|-----|-----|-----|-----|----|--------|-----|-----|----|-------|----|-------|
| TOTAL CAPITAL | | | | | | | | | | | | | | | | | | | | |
| EXPENDITURES | \$ | 20,994 | \$ | 15,337 | \$ | 14,647 | \$ | 10,387 | N/A | N/A | N/A | N/A | \$ | 61,365 | N/A | | | | | |
| Capitalized interest: | \$ | 1,047 | \$ | 1,171 | \$ | 858 | \$ | 657 | \$ | 923 | \$ | 750 | \$ | 713 | \$ | 249 | \$ | 3,733 | \$ | 2,102 |

-
- (1) Includes pro rata share of joint venture projects.
 - (2) On July 15, 2002, the Company redeemed all Preferred A shares outstanding, resulting in the issuance of approximately 1.9 million shares of common stock at an equivalent of \$20.10 per share.
 - (3) Excludes gain / loss on sale of land.
 - (4) For the three and twelve months ended December 31, 2002, balances include approximately \$17.0 million of previously deferred gain incurred in connection with the Company's sale of its garden apartment portfolio in 2001.
 - (5) Excludes severance costs.
 - (6) Includes ground-up development.
 - (7) Revenue-enhancing expenditures.
 - (8) Nonrevenue-enhancing expenditures such as lighting, painting, parking lots, roofing and signage.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Selected Financial Ratios / Data

(In thousands, except per share amounts)

| | Three Months Ended | | | | | | | | Twelve Months Ended | |
|--|--------------------|----------|----------|----------|----------|----------|----------|----------|---------------------|----------|
| | 12/31/02 | 09/30/02 | 06/30/02 | 03/31/02 | 12/31/01 | 09/30/01 | 06/30/01 | 03/31/01 | 12/31/02 | 12/31/01 |
| Debt coverage ratios: | | | | | | | | | | |
| Interest coverage ratio (EBITDA /interest expense) | 3.02x | 3.03x | 3.11x | 3.36x | 3.00x | 3.35x | 3.43x | 3.25x | 3.12x | 3.25x |
| Debt service coverage (EBITDA/(interest expense + scheduled principal payments)) | 2.76x | 2.77x | 2.85x | 3.02x | 2.69x | 3.00x | 3.05x | 2.91x | 2.85x | 2.93x |
| Fixed charge coverage (EBITDA/(interest expense + scheduled principal payments + preferred dividends)) | 2.33x | 2.36x | 2.35x | 2.41x | 2.18x | 2.40x | 2.43x | 2.35x | 2.37x | 2.35x |
| Fixed charge coverage (excluding capitalized interest and scheduled principal payments) | 2.61x | 2.64x | 2.61x | 2.70x | 2.45x | 2.70x | 2.74x | 2.58x | 2.64x | 2.60x |
| Debt/equity ratios: | | | | | | | | | | |
| Total debt/total market capitalization | 45.5% | 42.7% | 40.4% | 41.4% | 33.6% | 37.7% | 43.1% | 42.6% | 45.5% | 33.6% |
| Total debt/total equity market capitalization | 83.6% | 74.4% | 67.7% | 70.7% | 50.6% | 60.5% | 75.7% | 74.3% | 83.6% | 50.6% |
| Total debt/total book assets | 49.6% | 46.2% | 46.4% | 46.5% | 37.3% | 39.1% | 42.2% | 42.5% | 49.6% | 37.3% |
| Total debt/undepreciated book value(1) | 45.7% | 42.1% | 42.5% | 42.8% | 33.8% | 35.7% | 38.9% | 39.3% | 45.7% | 33.8% |
| Overhead ratios: | | | | | | | | | | |
| Annualized G&A/total assets | 0.52% | 0.51% | 0.66% | 0.45% | 0.53% | 0.31% | 0.35% | 0.30% | 0.51% | 0.39% |
| G&A/total revenues (excluding currency change) | 4.20% | 3.97% | 5.18% | 4.12% | 4.23% | 2.70% | 3.44% | 2.92% | 4.37% | 3.34% |
| Market capitalization calculations: | | | | | | | | | | |
| | 96,916 | 96,893 | 95,067 | 94,442 | 87,352 | 87,213 | 87,210 | 87,205 | 96,916 | 87,352 |

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| | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------|
| Common shares outstanding | | | | | | | | | | | |
| Preferred A shares outstanding(2) | | | 1,492 | 1,507 | 1,507 | 1,507 | 1,507 | 1,507 | 1,507 | 1,507 | 1,507 |
| Preferred B shares outstanding | 6,300 | 6,300 | 6,300 | 6,300 | 6,300 | 6,300 | 6,300 | 6,300 | 6,300 | 6,300 | 6,300 |
| Preferred D shares outstanding | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Common stock price end of period | \$ 19.09 | \$ 18.44 | \$ 20.83 | \$ 20.05 | \$ 19.05 | \$ 17.10 | \$ 15.30 | \$ 16.00 | \$ 19.09 | \$ 19.05 | |
| Preferred A price end of period(2) | | | 25.49 | 26.00 | 25.50 | 25.95 | 23.35 | 24.25 | | 25.50 | |
| Preferred B price end of period | 25.20 | 25.05 | 25.00 | 24.93 | 24.90 | 24.70 | 24.11 | 23.20 | 25.20 | 24.90 | |
| Preferred D price end of period | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Common market equity at end of period | \$ 1,850,126 | \$ 1,786,707 | \$ 1,980,246 | \$ 1,893,562 | \$ 1,664,056 | \$ 1,491,342 | \$ 1,334,313 | \$ 1,395,280 | \$ 1,850,126 | \$ 1,664,213 | |
| Preferred market equity at end of period | 233,760 | 232,815 | 270,531 | 271,241 | 270,299 | 269,717 | 262,081 | 257,705 | 233,760 | 270,299 | |
| Total equity market capitalization | 2,083,886 | 2,019,522 | 2,250,777 | 2,164,803 | 1,934,355 | 1,761,059 | 1,596,394 | 1,652,985 | 2,083,886 | 1,934,512 | |
| Total debt end of period | 1,742,342 | 1,502,577 | 1,524,520 | 1,530,475 | 978,854 | 1,065,185 | 1,208,410 | 1,227,502 | 1,742,342 | 978,854 | |
| TOTAL MARKET CAPITALIZATION | \$ 3,826,228 | \$ 3,522,099 | \$ 3,775,297 | \$ 3,695,278 | \$ 2,913,209 | \$ 2,826,244 | \$ 2,804,804 | \$ 2,880,487 | \$ 3,826,228 | \$ 2,913,366 | |
| EBITDA calculation | | | | | | | | | | | |
| <i>(includes pro rata share of joint venture projects):</i> | | | | | | | | | | | |
| Net income before extraordinary item | \$ 39,840 | \$ 29,791 | \$ 30,761 | \$ 21,988 | \$ 27,117 | \$ 23,061 | \$ 27,781 | \$ 27,203 | \$ 122,380 | \$ 105,162 | |
| Depreciation and amortization | | | | | | | | | | | |
| Continuing operations real estate assets | 17,775 | 16,966 | 17,677 | 15,209 | 14,006 | 13,352 | 14,079 | 13,698 | 67,627 | 55,135 | |
| Discontinued operations real estate assets | 141 | 1,153 | 1,224 | 1,482 | 1,431 | 4,449 | 4,089 | 3,859 | 4,000 | 13,828 | |
| Income taxes | 233 | 155 | 150 | 125 | 114 | 114 | 174 | 114 | 663 | 516 | |
| Interest expense | | | | | | | | | | | |
| Continuing operations | 24,582 | 25,269 | 24,639 | 20,345 | 21,303 | 20,141 | 19,727 | 20,907 | 94,835 | 82,078 | |
| Discontinued operations | | | 37 | 13 | 70 | 61 | 55 | 60 | 50 | 246 | |
| (Gain) loss on sale of real estate | | | (52) | (319) | (927) | (700) | (8) | 25 | (371) | (1,610) | |
| (Gain) loss on sale of discontinued operations(3) | (99,330) | 284 | (1,755) | 133 | | (1,500) | | | (100,668) | (1,500) | |
| Impairment of real estate | | | | | | | | | | | |
| Impairment of real estate | 88,000 | 229 | | | 959 | 8,774 | 1,878 | 2,239 | 88,229 | 13,850 | |
| Impairment of real estate held for sale | 2,999 | 2,729 | 4,175 | 9,429 | | | | | 19,332 | | |
| EBITDA | \$ 74,240 | \$ 76,576 | \$ 76,856 | \$ 68,405 | \$ 64,073 | \$ 67,752 | \$ 67,775 | \$ 68,105 | \$ 296,077 | \$ 267,705 | |

(1) Excludes accumulated depreciation on operating and held for sale assets.

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(2) On July 15, 2002, the Company redeemed all Preferred A shares outstanding, resulting in the issuance of approximately 1.9 million shares of common stock at an equivalent of \$20.10 per share.

(3) For the three and twelve months ended December 31, 2002, balances include approximately \$17.0 million of previously deferred gain incurred in connection with the Company's sale of its garden apartment portfolio in 2001, as well as approximately \$1.8 million resulting from the sale of individual land parcels at Clearwater Mall in 4Q 2002. The sale of the land parcels occurred prior to the Company's contribution of the remaining mall property to the joint venture currently redeveloping the property, resulting in the entire gain being recorded by the Company.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Summary of Outstanding Debt**(In thousands)*

| | Lender | Outstanding Balance | Actual Interest Rate | Maturity Date | Percent of Total Indebtedness |
|--|-----------------------------------|------------------------|-------------------------|------------------|-------------------------------------|
| Fixed Rate Debt: | | | | | |
| Secured Mortgage Indebtedness | | | | | |
| Lake Drive Plaza | Aegon USA Realty | \$ 3,322 | 7.200% | 04/01/03 | 0.20% |
| Hunting Hills | Laureate Realty Services | 3,704 | 8.250% | 05/01/03 | 0.22% |
| Valley Fair Mall | Lincoln National Life | 15,515 | 7.600% | 01/01/04 | 0.92% |
| Merchants Park / The Crossing at Fry Road | John Hancock | 21,066 | 7.810% | 07/01/04 | 1.24% |
| Briggsmore Plaza | AETNA Life Insurance | 428 | 8.288% | 08/01/04 | 0.03% |
| Genesee Valley Shopping Center | Nationwide Life Insurance | 7,873 | 8.850% | 02/10/05 | 0.46% |
| Roundtree Place | Nationwide Life Insurance | 6,438 | 8.850% | 02/10/05 | 0.38% |
| Grant Mills Station | Laureate Realty Services | 6,924 | 8.850% | 02/10/05 | 0.41% |
| Lagniappe Village Shopping Center | Laureate Realty Services | 5,814 | 8.850% | 02/10/05 | 0.34% |
| Mist Lake Plaza | Banker Financial | 8,736 | 8.850% | 02/10/05 | 0.52% |
| Parkway Plaza I | Sun Life Assurance Company | 9,098 | 7.630% | 04/01/06 | 0.54% |
| Parkway Plaza II | Sun Life Assurance Company | 2,589 | 8.020% | 04/01/06 | 0.15% |
| Alexis Park | SECORE Financial | 4,583 | 9.390% | 10/01/06 | 0.27% |
| Normandy Plaza | State Farm | 2,991 | 8.200% | 02/01/07 | 0.18% |
| Montebello Plaza | Dwyer-Curlett Inc. | 5,182 | 9.625% | 03/05/07 | 0.31% |
| Crown Point | Capital Market Services | 7,291 | 8.120% | 05/01/07 | 0.43% |
| Skyway Plaza | LaSalle National Bank | 3,696 | 9.250% | 05/01/07 | 0.22% |
| Westminster City Center | Wells Fargo Bank, N.A. | 28,716 | 6.690% | 02/01/08 | 1.70% |
| Glengary Shopping Center | Lehman Brothers Holdings, Inc. | 3,984 | 7.320% | 03/01/08 | 0.24% |
| 42 properties (REMIC) | Wells Fargo Bank Minnesota | 154,877 | 6.670% | 06/01/08 | 9.14% |
| Tuckernuck Square | LaSalle National Bank | 5,446 | 7.880% | 12/01/08 | 0.32% |
| Brice Park | USG Annuity and Life | 3,567 | 7.875% | 02/01/09 | 0.21% |
| London Marketplace | Aegon USA Realty | 4,155 | 8.265% | 04/01/09 | 0.25% |
| Paradise Plaza | CIGNA | 1,938 | 9.150% | 04/15/09 | 0.11% |
| Bristol Plaza | Sun Life Assurance Company | 6,400 | 8.090% | 11/01/09 | 0.38% |

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| | | | | | |
|---|--------------------------------|----------------|---------------|-----------------|---------------|
| Festival Center | KeyBank National Association | 2,542 | 8.240% | 01/01/10 | 0.15% |
| Perry Marketplace | American Express | 4,480 | 9.000% | 04/01/10 | 0.26% |
| Saddletree Village Shopping Center | Aegon USA Realty | 1,720 | 8.250% | 05/22/10 | 0.10% |
| Sunshine Square | Sun Life Assurance Company | 7,650 | 8.490% | 05/31/10 | 0.45% |
| Marwood Plaza | Sun Life Assurance Company | 4,435 | 8.280% | 06/01/10 | 0.26% |
| Hampton Village Centre | Orix | 29,398 | 8.530% | 06/30/10 | 1.74% |
| Greentree | Conning Asset Management | 5,113 | 8.240% | 10/01/10 | 0.30% |
| Merchants Central | Conning Asset Management | 6,354 | 8.240% | 10/01/10 | 0.38% |
| Northside Plaza | Conning Asset Management | 2,231 | 8.240% | 10/01/10 | 0.13% |
| Habersham Crossing | Conning Asset Management | 3,764 | 8.240% | 10/01/10 | 0.22% |
| Johnstown Galleria Outparcel | Holliday Fenoglio Fowler | 2,734 | 8.000% | 07/11/11 | 0.16% |
| Merchants Crossing | American Equity Investment | 5,395 | 7.630% | 09/14/11 | 0.32% |
| Irving West | Protective Life | 2,275 | 8.500% | 10/01/11 | 0.13% |
| Hunt River Commons | Nationwide Life Insurance | 7,465 | 7.070% | 10/01/11 | 0.44% |
| Chapel Square | American National | 1,725 | 9.250% | 02/01/13 | 0.10% |
| Northgate | State Farm | 6,686 | 8.750% | 06/30/13 | 0.39% |
| University IV | IDS Life Insurance Company | 2,052 | 8.250% | 03/01/15 | 0.12% |
| Riverview Plaza | Protective Life | 4,762 | 8.625% | 09/01/15 | 0.28% |
| Stratford Commons | Protective Life | 5,285 | 8.125% | 10/01/15 | 0.31% |
| Midway Market Square | MONY | 17,698 | 8.180% | 04/15/16 | 1.04% |
| Green Acres | Protective Life | 11,400 | 7.500% | 07/01/16 | 0.67% |
| Lexington Town Square | American Enterprise | 1,896 | 8.500% | 10/01/16 | 0.11% |
| Elkhart Market Centre | Protective Life | 13,500 | 7.500% | 08/01/18 | 0.80% |
| Northshore Plaza | IDS Life Insurance Company | 3,769 | 8.050% | 02/01/20 | 0.22% |
| Covered Bridge | Protective Life | 2,800 | 7.500% | 06/01/20 | 0.17% |
| Olympia Corners | Protective Life | 5,500 | 7.500% | 06/01/20 | 0.32% |
| Sun Plaza | Protective Life | 10,225 | 7.500% | 06/01/20 | 0.60% |
| The Vineyards | Protective Life | 8,500 | 7.500% | 06/01/20 | 0.50% |
| Arvada Plaza | American Centurion | 2,189 | 7.670% | 05/01/21 | 0.13% |
| Aurora Plaza | Protective Life | 6,600 | 7.500% | 06/01/21 | 0.39% |
| Cheyenne Plaza | SAFECO Life Insurance Co. | 4,923 | 7.880% | 06/01/21 | 0.29% |
| Hilltop Plaza | IDS Life Insurance Company | 5,930 | 7.640% | 06/01/21 | 0.35% |
| Karl Plaza | Lehman Brothers Holdings, Inc. | 3,927 | 7.320% | 03/01/28 | 0.23% |
| TOTAL FIXED RATE SECURED MORTGAGE INDEBTEDNESS | \$ | 529,256 | 6.178% | | 31.25% |
| Unsecured Notes | | | | | |
| 7.33%, 4 Year Unsecured Notes | \$ | 49,000 | 7.330% | 11/20/03 | 2.89% |
| 6.88%, 7 Year Unsecured Notes (1) | | 75,000 | 6.875% | 10/15/04 | 4.43% |

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| | | | | | |
|--|-----------------------------------|------------|--------|----------|---------|
| 7.75%, 10 Year Unsecured Notes | | 100,000 | 7.750% | 04/06/05 | 5.90% |
| 7.35%, 10 Year Unsecured Notes | | 30,000 | 7.350% | 06/15/07 | 1.77% |
| 5.88%, 5 Year Unsecured Notes | | 250,000 | 5.875% | 06/15/07 | 14.76% |
| 7.40%, 10 Year Unsecured Notes | | 150,000 | 7.400% | 09/15/09 | 8.86% |
| 7.97%, 30 Year Unsecured Notes | | 10,000 | 7.970% | 08/14/26 | 0.59% |
| 7.65%, 30 Year Unsecured Notes | | 25,000 | 7.650% | 11/02/26 | 1.48% |
| 7.68%, 30 Year Unsecured Notes | | 10,000 | 7.680% | 11/02/26 | 0.59% |
| 7.68%, 30 Year Unsecured Notes | | 10,000 | 7.680% | 11/02/26 | 0.59% |
| 6.90%, 30 Year Unsecured Notes | | 25,000 | 6.900% | 02/15/28 | 1.48% |
| 6.90%, 30 Year Unsecured Notes | | 25,000 | 6.900% | 02/15/28 | 1.48% |
| 7.50%, 30 Year Unsecured Notes | | 25,000 | 7.500% | 07/30/29 | 1.48% |
| TOTAL FIXED RATE UNSECURED NOTES | \$ | 784,000 | 6.896% | | 46.29% |
| CAPITAL LEASES | \$ | 28,866 | 7.500% | 06/20/31 | 1.70% |
| TOTAL FIXED RATE DEBT | \$ | 1,342,122 | 6.771% | | 79.24% |
| Variable Rate Debt (2): | | | | | |
| Secured Mortgage Indebtedness | | | | | |
| 23 properties (REMIC) | Wells Fargo Bank Minnesota | \$ 110,500 | 3.214% | 07/01/03 | 6.52% |
| Highland Commons | GE Financial Assurance | 3,963 | 8.250% | 12/01/09 | 0.23% |
| Lexington Road Plaza | Great Northern Insured Annuity | 7,078 | 6.755% | 09/01/11 | 0.42% |
| TOTAL VARIABLE RATE SECURED MORTGAGE INDEBTEDNESS | \$ | 121,541 | 3.584% | | 7.18% |
| Unsecured Credit Facilities | | | | | |
| \$155 Million Term Loan Facility | Fleet National Bank | \$ 155,000 | 2.614% | 12/31/03 | 9.15% |
| \$350 Million Revolving Credit Facility | Fleet National Bank | 75,000 | 2.764% | 04/25/05 | 4.43% |
| TOTAL CREDIT FACILITIES | \$ | 230,000 | 2.663% | | 13.58% |
| TOTAL VARIABLE RATE DEBT | \$ | 351,541 | 2.981% | | 20.76% |
| TOTAL DEBT | \$ | 1,693,663 | 5.971% | | 100.00% |
| Net Unamortized Premiums on Mortgages | \$ | 20,403 | | | |
| Net Unamortized Discount on Notes | | (2,222) | | | |
| Notes Payable, other (3) | | 28,349 | | | |
| | | 2,149 | | | |

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Impact of Reverse Swap Agreement with Fleet National Bank on
Notes (1)

| | | |
|--------------------------------|----|-----------|
| <i>TOTAL DEBT - NET</i> | \$ | 1,742,342 |
|--------------------------------|----|-----------|

(1) The Company has entered into a two-year reverse swap agreement with Fleet National Bank related to \$50.0 million outstanding under its 6.88%, 7 Year Unsecured Notes maturing October 15, 2004. Under the agreement, Fleet National Bank will pay to the Company the difference between the fixed rate of the swap, 4.357%, and the floating rate option, which is the 6-month LIBOR rate, in arrears.

(2) The Company incurs interest on these obligations using either the 30-day LIBOR rate, Moody's A Corporate Bond Index or a rate determined by the appropriate remarketing agent plus spreads ranging from 125 to 375 basis points, as determined by the applicable loan agreement.

(3) Represents a promissory note issued in connection with the Equity Investment Group portfolio acquisition on December 12, 2002. This note was repaid in full on January 2, 2003.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Debt Maturity Schedule**(In thousands)*

| | Scheduled Amortization | Scheduled Maturities | Total Debt Maturing | Percent of Debt Maturing |
|--|---------------------------|-------------------------|------------------------|--------------------------------|
| 2003 | \$ 15,805 | \$ 349,028(1) | \$ 364,833 | 21.19% |
| 2004 | 15,304 | 110,354 | 125,658 | 7.30% |
| 2005 | 15,019 | 208,694(2) | 223,713 | 12.99% |
| 2006 | 15,405 | 13,534 | 28,939 | 1.68% |
| 2007 | 14,719 | 292,292 | 307,011 | 17.83% |
| 2008 | 13,150 | 174,325 | 187,475 | 10.89% |
| 2009 | 7,706 | 168,699 | 176,405 | 10.24% |
| 2010+ | 103,204 | 204,774 | 307,978 | 17.88% |
| | \$ 200,312 | \$ 1,521,700 | \$ 1,722,012 | 100.00% |
| Net Unamortized Premiums on Mortgages | | | \$ 20,403 | |
| Net Unamortized Discount on Notes | | | (2,222) | |
| Impact of Reverse Swap Agreement with Fleet National Bank on Notes | | | 2,149 | |
| TOTAL DEBT - NET | | | \$ 1,742,342 | |

Weighted Average Maturity:

| | Fixed Rate Debt | Variable Rate Debt | Total Debt |
|--|-----------------|-----------------------|------------|
| Including capital leases and credit facilities | 7.9 Years | 1.0 Years | 6.5 Years |
| Excluding capital leases and credit facilities | 7.5 Years | 1.2 Years | 7.0 Years |

(1) Scheduled maturities include \$155.0 million representing the balance of the \$155 Million Term Loan Facility drawn as of December 31, 2002 and maturing December 31, 2003, \$110.5 million representing the balance of the Variable Rate REMIC, which was repaid and retired on March 3, 2003, and \$28.3 million representing the balance of the promissory note issued in connection with the Equity Investment Group portfolio acquisition on December 12, 2002, which was repaid in full on January 2, 2003.

(2) Scheduled maturities include \$75.0 million representing the balance of the \$350 Million Revolving Credit Facility drawn as of December 31, 2002 and maturing April 25, 2005.

The above does not purport to disclose all items required under GAAP.

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The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

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*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**2002 Portfolio / Property Acquisitions*

| | Property Type (1) | Location | Purchase Date | Purchase Amount | Cap-Rate | Net Operating Income (NOI) (2) | GLA | Percent Leased (3) | Anchor Tenants | Year Built |
|--------------------------------|-------------------|--------------------|---------------|-----------------|----------|--------------------------------|-----------|--------------------|--|------------|
| Portfolio Acquisitions | | | | | | | | | | |
| 1Q 2002 | | | | | | | | | | |
| 92 Shopping Centers | S | FL, LA, MS, NM, TX | 03/01/02 | \$ 654,000,000 | 10.0% | \$ 65,000,000 | 10.4 M SF | 90% | Varied | Varied |
| 4Q 2002 | | | | | | | | | | |
| 57 Shopping Centers (4) | S | Varied | 12/12/02 | \$ 437,000,000 | 9.5% | \$ 41,500,000 | 7.7 M SF | 92% | Varied | Varied |
| Property Acquisitions | | | | | | | | | | |
| 3Q 2002 | | | | | | | | | | |
| Superior Marketplace (5) | S | Superior, CO | 07/31/02 | \$ 51,600,000 | 9.0% | \$ 4,200,000 | 148,302 | 99% | Costco, Michaels, Office Max, PetsMart, SuperTarget, T.J. Maxx | 1997 |
| 4Q 2002 | | | | | | | | | | |
| Midway Market Square | S | Elyria, Ohio | 11/20/02 | \$ 23,740,000 | 10.1% | \$ 2,400,114 | 234,670 | 99% | Circuit City, Dick's Sporting Goods, Giant Eagle, Home Depot, Sofa Express, Target | 2001 |
| 2002 Total Acquisitions | | | | | | | 18.5 M SF | | | |

(1) S - Shopping Center

(2) Projected NOI for the twelve-month period following the closing date of acquisition.

(3) As of closing date of acquisition.

(4) The acquisition of one additional 198,315 SF shopping center was completed on January 3, 2003 and is included in the portfolio purchase amount and NOI.

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(5) Acquired for approximately \$13.6 million in cash and the satisfaction of \$38.0 million of notes receivable and accrued interest. Cap-rate and NOI calculated on a stabilized basis and includes TIF and municipal bond financing. Property is in the later stages of development and is expected to total 295,602 square feet when complete.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

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New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

2002 Portfolio / Property Dispositions

| | Property Type (1) | Location | Sale Date | Sale Amount | Book Value | Gain / (Loss) | Cap-Rate | NOI (2) | GLA / Acres | Percent Leased(3) | Year Built |
|---|-------------------|-------------------|-----------|----------------|----------------|---------------|----------|---------------|-------------|-------------------|------------|
| Portfolio Dispositions | | | | | | | | | | | |
| 4Q 2002 | | | | | | | | | | | |
| Four Factory Outlet Centers | F | FL, MO, NJ | 12/19/02 | \$ 193,000,000 | \$ 113,987,904 | \$ 79,012,096 | 11.0% | \$ 21,230,000 | 1,340,059 | 94% | Varied |
| Property Dispositions | | | | | | | | | | | |
| 1Q 2002 | | | | | | | | | | | |
| Lucky stores | T | Mesa, AZ | 01/09/02 | \$ 1,050,000 | \$ 1,182,667 | \$ (132,667) | 10.7% | \$ 112,192 | 29,827 | 100% | 1982 |
| Pueblo I | T | Pueblo, CO | 02/04/02 | 700,000 | 508,863 | 191,137 | | (22,650) | 12,556 | 0% | 1977 |
| Outparcel, adjacent to Kimball Crossing | O | Kimball, TN | 02/20/02 | 350,000 | 222,956 | 127,044 | | | 1.217acres | | |
| Total | | | | \$ 2,100,000 | \$ 1,914,486 | \$ 185,514 | | \$ 89,542 | 42,383 | | |
| 2Q 2002 | | | | | | | | | | | |
| Kroger | T | Missouri City, TX | 05/01/02 | \$ 1,625,000 | \$ 1,615,185 | \$ 9,815 | 10.0% | \$ 163,036 | 44,183 | 100% | 1982 |
| Crossroads Plaza | S | Mt. Pleasant, PA | 06/07/02 | 3,450,000 | 1,681,069 | 1,768,931 | 10.2% | 353,286 | 105,783 | 95% | 1975 |
| Unity Professional Bldg. | M | Fridley, MN | 06/26/02 | 8,350,000 | 8,247,524 | 102,476 | 9.6% | 801,655 | 62,518 | 94% | 1991 |
| Lucky stores | T | Phoenix, AZ | 06/27/02 | 1,355,000 | 1,471,530 | (116,530) | 10.2% | 138,559 | 28,217 | 100% | 1982 |
| Land, adjacent to Mist Lake Plaza | L | Lexington, KY | 06/28/02 | 73,250 | 30,803 | 42,447 | | | 0.152acres | | |
| Total | | | | \$ 14,853,250 | \$ 13,046,111 | \$ 1,807,139 | | \$ 1,456,536 | 240,701 | | |
| 3Q 2002 | | | | | | | | | | | |
| Fairfield Center | S | Fairfield, OH | 07/11/02 | \$ 2,800,000 | \$ 2,687,305 | \$ 112,695 | 6.9% | \$ 191,858 | 74,095 | 93% | 1978 |
| Belpre Plaza | S | Belpre, OH | 07/15/02 | 400,000 | 430,884 | (30,884) | 10.2% | 40,731 | 88,426 | 25% | 1969 |
| Market Central | S | Dalton, GA | 08/09/02 | 3,000,000 | 2,999,614 | 386 | 10.0% | 301,150 | 34,000 | 84% | 1994 |

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| | | | | | | | | | | | |
|----------------------|---|--------------------|----------|---------------|---------------|--------------|-------|--------------|---------|------|------|
| Coachella Plaza | S | Coachella, CA | 08/13/02 | 1,800,000 | 1,378,186 | 421,814 | 8.5% | 153,802 | 11,184 | 100% | 1991 |
| Dearborne I | T | Dearborne Hts., MI | 08/21/02 | 600,000 | 1,380,318 | (780,318) | | (22,621) | 9,914 | 100% | 1988 |
| Westcrest Long Point | T | Houston, TX | 08/21/02 | 150,000 | 51,733 | 98,267 | 15.3% | 22,971 | 1,500 | 100% | 1968 |
| Granville Corners | S | Oxford, NC | 09/27/02 | 8,600,000 | 8,706,395 | (106,395) | 10.1% | 870,901 | 138,352 | 99% | 1991 |
| Total | | | | \$ 17,350,000 | \$ 17,634,435 | \$ (284,435) | | \$ 1,558,792 | 357,471 | | |

4Q 2002

| | | | | | | | | | | | |
|--------------------------------|---|-----------------|----------|---------------|---------------|--------------|-------|--------------|---------|------|------|
| Woodland Plaza | S | Warsaw, IN | 10/18/02 | \$ 1,900,000 | \$ 1,799,541 | \$ 100,459 | 9.8% | \$ 186,260 | 31,008 | 74% | 1989 |
| Muskogee I | T | Muskogee, OK | 10/18/02 | 575,000 | 600,138 | (25,138) | | (14,500) | 45,510 | 0% | 1981 |
| Pasadena Park | S | Pasadena, TX | 10/21/02 | 3,950,000 | 3,948,094 | 1,906 | 9.9% | 390,412 | 163,767 | 50% | 1971 |
| Factory Merchants Ft. Chiswell | F | Max Meadows, VA | 10/22/02 | 1,500,000 | 1,441,850 | 58,150 | 12.8% | 192,430 | 175,578 | 47% | 1989 |
| 24 Hour Fitness | T | Phoenix, AZ | 10/31/02 | 7,200,000 | 7,204,369 | (4,369) | 9.9% | 709,338 | 44,374 | 100% | 1994 |
| Stein Mart Center | S | Poway, CA | 11/01/02 | 7,050,000 | 5,571,161 | 1,478,839 | 5.6% | 396,915 | 112,708 | 61% | 1981 |
| Wilson Shopping Center | S | Wilson, NC | 11/15/02 | 375,000 | 396,387 | (21,387) | | (18,075) | 104,982 | 76% | 1973 |
| High Ridge Daycare | T | High Ridge, MO | 11/26/02 | 218,000 | 287,293 | (69,293) | 9.6% | 21,000 | 4,654 | 100% | 1980 |
| Total | | | | \$ 22,768,000 | \$ 21,248,833 | \$ 1,519,167 | | \$ 1,863,780 | 682,581 | | |

2002 Total

Disposition \$ 250,071,250 \$ 167,831,769 \$ 82,239,481 \$ 26,198,650 2,663,195

(1) F - Factory Outlet Center, L - Land, M - Miscellaneous Property, O - Outparcel, S - Shopping Center, T - Single Tenant Property

(2) Projected recurring property NOI as of closing date of sale.

(3) As of closing date of sale.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

2002 Redevelopment / Outparcel Development Activities

| Location | Year Built | Year Acquired | Project Description | Adjusted GLA | Percent Leased(1) | Construction | | Percent Complete | Expected Total Project Cost | Expected Stabilized Return on Cost |
|--|------------------|---------------|---------------------|---|-------------------|---------------------|--------------------------|------------------|-----------------------------|------------------------------------|
| | | | | | | Expected Start Date | Expected Completion Date | | | |
| COMMUNITY AND NEIGHBORHOOD SHOPPING CENTERS | | | | | | | | | | |
| Redevelopment Activities | | | | | | | | | | |
| Arapahoe Crossings (2) | Aurora, CO | 1996 | 2001 | Final phase of development | 467,000 | 99% | Oct-01 | Jan-03 | 99% | |
| Island Plaza | James Island, SC | 1994 | 1997 | Expansion of Food Lion by 9,000 SF | 179,531 | 45% | Oct-01 | Feb-03 | 80% | \$ 1,120,000 13.5% |
| Bristol Plaza | Santa Ana, CA | 1972 | 1997 | Conversion of a former grocer into Trader Joe's and Petco and façade renovation | 111,403 | 100% | Jul-02 | Mar-03 | 75% | 3,917,000 12.5% |
| Paseo del Norte | Albuquerque, NM | 2001 | 2002 | Develop shopping center and replace anchor tenant | 48,000 | 0% | Jul-02 | May-03 | 10% | 2,613,000 12.0% |
| Superior Marketplace | Superior, CO | 1997 | 2002 | Completion of Phase I development and Phase II development | 295,602 | 99% | Aug-02 | Jun-04 | 17% | 20,200,000 11.9% |
| Regency Park | Jacksonville, FL | 1985 | 1997 | Addition of a 10,867 SF Party City by combining stores and | 333,865 | 80% | Aug-02 | Jan-03 | 10% | 1,200,000 14.0% |

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| | | | | | | | | | | | |
|-----------------------------|------|------|--|--|---------|------|--------|--------|-----|-----------|-------|
| J* ¹ Town Center | | | | constructing 4,430 SF Phase I of reconfiguration of shopping center with 15,000 SF of new retail shops | 201,000 | 32% | Aug-02 | May-03 | 10% | 1,700,000 | 13.2% |
| Jeffersontown, KY | 1959 | 1988 | | | | | | | | | |
| Kenworthy Crossing | | | | Re-tenanting of former grocery space with Albertsons | 74,171 | 87% | Aug-02 | Feb-03 | 75% | 5,002,000 | 11.0% |
| El Paso, TX | 2000 | 2002 | | | | | | | | | |
| Laurel Square | | | | Façade renovation with contract rent increases | 246,235 | 97% | Sep-02 | Apr-03 | 10% | 610,000 | 13.2% |
| Brick, NJ | 1973 | 1992 | | | | | | | | | |
| Old Egypt | | | | Construction of a new 14,580 SF Walgreen store | 14,580 | 100% | Oct-02 | Dec-03 | 25% | 3,046,000 | 11.0% |
| Magnolia, TX | 2002 | 2002 | | | | | | | | | |
| Braes Heights(3) | | | | Conversion of second floor space into leasable office space | 203,167 | 96% | Jan-03 | Jul-03 | 40% | 611,000 | 14.0% |
| Houston, TX | 1953 | 2002 | | | | | | | | | |
| Sun Plaza(3) | | | | Construction of a new 44,480 SF Publix and 4,200 SF of retail shops | 159,101 | 63% | Feb-03 | Jan-04 | 0% | 4,446,923 | 12.1% |
| Ft. Walton Beach, FL | 1970 | 2002 | | | | | | | | | |
| Tarpon Mall(3) | | | | Construction of a new 44,480 SF Publix, façade renovation and construction of a 4,000 SF outparcel building | 135,491 | 48% | Feb-03 | Dec-03 | 0% | 7,015,195 | 10.5% |
| Tarpon Springs, FL | 1950 | 2002 | | | | | | | | | |
| Westgate(3) | | | | Partial sale of shopping center to Home Depot for construction of a 95,000 SF store and construction of 19,000 SF of retail | 114,665 | 72% | Feb-03 | Dec-03 | 0% | 1,900,000 | 11.0% |
| Dublin, GA | 1974 | 1990 | | | | | | | | | |

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| | | | | | | | | | | | | |
|---------------------|-------------|------|------|---|---------|-----|--------|--------|----|-----------|-------|--|
| Sunshine Square (3) | | | | shops and outparcel leased to McDonald's | | | | | | | | |
| | Medford, NY | 1989 | 2002 | Construction of a new 65,000 SF Stop & Shop and façade renovation | 230,235 | 85% | Jun-03 | Jul-04 | 0% | 4,796,792 | 15.2% | |

Total \$ 58,177,910

Outparcel Development Activities

| | | | | | | | | | | | | |
|-------------------------|-------------|------|------|---|---------|-----|--------|--------|-----|--------------|-------|--|
| Braes Heights | | | | Construction of a new 14,471 SF Eckerd on outparcel and re-tenanting of former Eckerd space | | | | | | | | |
| | Houston, TX | 1953 | 2002 | | 203,167 | 96% | Jan-02 | Feb-03 | 90% | \$ 2,000,000 | 11.0% | |
| Colonial Marketplace(3) | | | | Purchase of adjacent 7,200 SF building to lease and renovate | | | | | | | | |
| | Orlando, FL | 1986 | 1998 | | 136,023 | 99% | Mar-03 | Oct-03 | 20% | 2,000,000 | 12.0% | |

Total \$ 4,000,000

ENCLOSED MALLS / SPECIALTY RETAIL PROPERTIES

Redevelopment Activities (4)

| | | | | | | | | | | | | |
|--------------------------|-----------|------|------|---|---------|-----|--------|--------|-----|---------------|-------|--|
| The Mall at 163rd Street | | | | Redevelopment of enclosed regional mall; contingent contract entered into with Wal-Mart | | | | | | | | |
| | Miami, FL | 1956 | 1998 | | 300,000 | 66% | Apr-03 | Dec-04 | 15% | \$ 20,000,000 | 10.5% | |

Total \$ 20,000,000

| Location | Year Built | Year Acquired | Project Description | Adjusted GLA | Percent Leased(1) | Start Date | Construction Completion Date | Percent Complete | Expected Total Project Cost | Expected Stabilized Return on Cost |
|----------|------------|---------------|---------------------|--------------|-------------------|------------|------------------------------|------------------|-----------------------------|------------------------------------|
|----------|------------|---------------|---------------------|--------------|-------------------|------------|------------------------------|------------------|-----------------------------|------------------------------------|

Completed 2002 Redevelopment / Outparcel Development Activities

| | | | | | | | | | | | |
|----------------------------|----------------|------|------|-------------------|---------|-----|--------|--------|------|------------|-------|
| Southfield Shopping Center | Southfield, MI | 1970 | 1998 | Façade renovation | 106,948 | 93% | Oct-01 | Jan-02 | 100% | \$ 533,560 | 15.9% |
| | | 1987 | 1993 | | 162,041 | 99% | May-01 | Mar-02 | 100% | 0 | |

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| | | | | | | | | | | | |
|--------------------------|---------------------|------|------|--|---------|------|--------|--------|------|-----------|-------|
| Eastgate Shopping Center | Louisville, KY | | | Expansion of Kroger by 17,548 SF | | | | | | | |
| Greenville Commons | Greenville, TN | 1990 | 1992 | Construction of a 5,500 SF tenant space leased to Hibbett Sports | 228,618 | 99% | Sep-01 | Mar-02 | 100% | 485,289 | 15.9% |
| Hampton Square | Southampton, PA | 1980 | 1998 | Addition of a 37,268 SF McCaffreys in existing space | 62,933 | 98% | Jul-01 | Apr-02 | 100% | 1,200,000 | 27.3% |
| Fashion Corner | Saginaw, MI | 1986 | 1995 | Phase II addition of Bed, Bath & Beyond and complete renovation of the shopping center | 188,877 | 62% | Jan-02 | Jun-02 | 100% | 2,031,000 | 12.4% |
| Long Point Square | Houston, TX | 1980 | 2002 | Conversion of a former grocer into multiple tenant space | 74,329 | 75% | Jul-01 | Jul-02 | 100% | 400,000 | 13.0% |
| Coconut Creek | Coconut Creek, FL | 1983 | 2002 | Construction of a new 51,000 SF Publix and façade renovation | 267,251 | 72% | Jul-01 | Aug-02 | 100% | 5,700,000 | 10.1% |
| Westridge Court | Naperville, IL | 1990 | 1997 | Expansion of Petco by 6,000 SF | 452,183 | 99% | May-02 | Aug-02 | 100% | 980,000 | 10.0% |
| Rock Prairie Crossing | College Station, TX | 2000 | 2002 | Construction of a 14,471 SF Eckerd on outparcel | 118,254 | 100% | Oct-01 | Aug-02 | 100% | 1,300,000 | 12.7% |
| J*Town Center | Jeffersontown, KY | 1959 | 1988 | Construction of a 10,055 SF CVS on outparcel | 201,000 | 32% | Jun-02 | Sep-02 | 100% | 1,160,000 | 13.0% |
| Delhi | Cincinnati, OH | 1973 | 1996 | Façade renovation | 166,317 | 97% | Jan-02 | Sep-02 | 100% | 479,000 | 13.7% |
| Townshire | Bryan, TX | 1957 | 2002 | Construction of a new 62,000 SF Albertsons and façade renovation | 136,693 | 86% | Feb-01 | Sep-02 | 100% | 3,800,000 | 12.3% |
| Rutland Plaza | St. Petersburg, FL | 1964 | 1996 | Construction of 14,000 SF of retail | 149,562 | 100% | Jun-02 | Oct-02 | 100% | 665,000 | 14.0% |

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|----------------------------|-------------------|------|------|--|---------|------|--------|--------|------|-----------|-------|
| Cordele Square | | | | shops and facade renovation | | | | | | | |
| | Cordele, GA | 1968 | 1990 | Increased lease commitment by Harvey Foods and Goody's for façade renovation | 128,927 | 93% | May-02 | Oct-02 | 100% | 450,000 | 12.0% |
| Haymarket Mall | | | | Construction of a 10,000 SF Famous Footwear on outparcel | 240,372 | 100% | Jun-02 | Nov-02 | 100% | 877,000 | 12.5% |
| | Des Moines, IA | 1979 | 1995 | | | | | | | | |
| Haymarket Square | | | | Repositioning of shopping center with three new anchors, a 37,164 SF Nova Cinema, a 29,214 SF Big Lots and a 11,900 SF Dollar Tree | 266,803 | 96% | Jul-02 | Nov-02 | 100% | 1,425,000 | 14.5% |
| | Des Moines, IA | 1979 | 1995 | | | | | | | | |
| Bennetts Mills Plaza | | | | Expansion of Stop & Shop by 25,000 SF and façade renovation | 115,238 | 98% | Dec-01 | Nov-02 | 100% | 620,000 | 12.0% |
| | Jackson, NJ | 1988 | 1994 | | | | | | | | |
| Dover Park Plaza | | | | Addition of a new 12,000 SF CVS and façade renovation | 56,222 | 84% | Feb-02 | Nov-02 | 100% | 528,000 | 12.0% |
| | Yardville, NJ | 1966 | 2000 | | | | | | | | |
| Village Plaza | | | | Construction of 8,660 SF of new GLA | 89,241 | 100% | Jul-02 | Nov-02 | 100% | 820,000 | 12.8% |
| | Garland, TX | 1964 | 2002 | | | | | | | | |
| Southwood Plaza | | | | Addition of a 6,000 SF Blockbuster Video and expansion of Big Lots to 33,600 SF | 81,959 | 93% | Aug-02 | Dec-02 | 100% | 650,000 | 12.5% |
| | Bowling Green, OH | 1961 | 1990 | | | | | | | | |
| Central Avenue Marketplace | | | | Definitive contract signed with Wal-Mart for a 142,000 SF store | LAND | | Oct-01 | Dec-02 | 100% | 4,003,184 | 14.0% |
| | Toledo, OH | 1968 | 1990 | | | | | | | | |
| Dillsburg Shopping | Dillsburg, PA | 1994 | 1996 | Construction of a new | 132,398 | 100% | Feb-02 | Dec-02 | 100% | 8,500,000 | 13.1% |

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| | | | | | | | | | | |
|---|--------------|------|------|--|--------|------------|--------|------|---------------|-------|
| Center | | | | 55,000 SF Giant, a new 13,813 SF Eckerd and 8,630 SF of retail shops pre-leased to Hallmark, H&R Block and a salon | | | | | | |
| Parkview East | | | | Reconfiguration of retail shop space to accommodate two new tenants and facade renovation | 38,186 | 93% Aug-02 | Dec-02 | 100% | 1,116,000 | 13.0% |
| | Pasadena, TX | 1968 | 2002 | | | | | | | |
| Total | | | | | | | | | \$ 37,723,033 | |
| TOTAL 2002 COMMUNITY AND NEIGHBORHOOD SHOPPING CENTERS REDEVELOPMENT / OUTPARCEL DEVELOPMENT ACTIVITIES(5) | | | | | | | | | \$ 99,900,943 | |

(1) Includes all leases in force at December 31, 2002, including those that are fully executed, but not yet open, and is based on current GLA, not adjusted GLA.

(2) Final phase of development is expected to cost \$7.1 million, of which approximately \$6.1 million was completed as of year-end.

(3) Indicates project added during 4Q 2002.

(4) Expected total project cost less land sales.

(5) Excludes Enclosed Malls / Specialty Retail Properties.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Property Type Summary

| | # of Properties | GLA | Percent Leased | Leased GLA | ABR Amount | Percent of Company ABR | Quarterly NOI(1) Amount | Percent of Company NOI |
|--|--------------------|------------|-------------------|---------------|----------------|------------------------------|----------------------------|------------------------------|
| Stabilized Properties | | | | | | | | |
| Community and Neighborhood Shopping Centers | 334 | 46,279,112 | 91% | 42,062,418 | \$ 315,147,334 | 88.0% | \$ 61,123,912 | 81.8% |
| Single Tenant Properties | 32 | 868,994 | 84% | 733,694 | 4,593,754 | 1.3% | 899,398 | 1.2% |
| Enclosed Malls / Specialty Retail Properties | 4 | 1,731,385 | 78% | 1,342,795 | 17,675,555 | 4.9% | 8,884,718 | 11.9% |
| Miscellaneous Properties | 8 | 34,760 | 100% | 34,760 | 326,940 | 0.1% | (78,370) | -0.1% |
| | 378 | 48,914,251 | 90% | 44,173,667 | \$ 337,743,583 | 94.4% | \$ 70,829,658 | 94.7% |
| Redevelopment Properties | | | | | | | | |
| Community and Neighborhood Shopping Centers | 15 | 2,633,282 | 77% | 2,034,837 | \$ 18,991,925 | 5.3% | \$ 141,677 | 0.2% |
| Enclosed Malls / Specialty Retail Properties | 1 | 300,000 | 66% | 198,039 | 1,231,054 | 0.3% | 3,791,925 | 5.1% |
| | 16 | 2,933,282 | 76% | 2,232,876 | \$ 20,222,979 | 5.6% | \$ 3,933,602 | 5.3% |
| TOTAL PORTFOLIO | 394 | 51,847,533 | 90% | 46,406,543 | \$ 357,966,562 | 100.0% | \$ 74,763,260 | 100.0% |

COMMUNITY AND NEIGHBORHOOD SHOPPING CENTERS ANCHOR, NON-ANCHOR TENANT MIX:(2)

| | Leased GLA | Percent of Shopping Centers Leased GLA | Amount | ABR Per Foot | Percent of Shopping Centers ABR |
|--------------------|---------------|---|----------------|-----------------|--|
| Anchor Tenants | 26,267,689 | 59.6% | \$ 152,161,183 | \$ 5.79 | 45.5% |
| Non-anchor Tenants | 17,829,566 | 40.4% | 181,978,076 | 10.21 | 54.5% |
| | 44,097,255 | 100.0% | \$ 334,139,259 | \$ 7.58 | 100.0% |

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- (1) Data includes \$4.982 million of Quarterly NOI from properties classified as discontinued operations under SFAS 144.
- (2) Anchor tenants include 1) major discount stores, 2) major grocers, 3) tenants with square footage greater than 10,000 square feet if the shopping center GLA is less than 125,000 square feet and tenants with square footage greater than 25,000 square feet if the shopping center GLA is greater than 125,000 square feet and 4) tenants with square footage greater than 10 percent of the shopping center GLA, but not less than 5,000 square feet.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Properties by State / Region*

| State | Number of Properties | Percent Leased | GLA | Percent of Scheduled ABR |
|----------------|----------------------|----------------|------------|--------------------------|
| Alabama | 7 | 90% | 760,014 | 1.2% |
| Arizona | 8 | 89% | 973,147 | 2.1% |
| Arkansas | 2 | 98% | 237,991 | 0.4% |
| California | 15 | 91% | 2,455,132 | 7.2% |
| Colorado | 5 | 100% | 1,210,066 | 3.4% |
| Delaware | 1 | 100% | 30,000 | 0.0% |
| Florida | 30 | 86% | 4,872,133 | 10.5% |
| Georgia | 34 | 90% | 3,672,992 | 6.0% |
| Illinois | 12 | 88% | 1,512,688 | 3.3% |
| Indiana | 17 | 81% | 1,537,770 | 2.0% |
| Iowa | 3 | 98% | 547,493 | 0.7% |
| Kentucky | 11 | 91% | 1,809,123 | 3.0% |
| Louisiana | 6 | 96% | 738,341 | 1.0% |
| Maryland | 2 | 85% | 278,934 | 0.6% |
| Massachusetts | 2 | 100% | 348,917 | 0.6% |
| Michigan | 13 | 91% | 2,396,416 | 5.0% |
| Minnesota | 1 | 98% | 55,715 | 0.1% |
| Mississippi | 1 | 100% | 87,721 | 0.1% |
| Nebraska | 2 | 100% | 9,671 | 0.0% |
| Nevada | 3 | 63% | 587,388 | 1.0% |
| New Jersey | 7 | 93% | 865,405 | 2.0% |
| New Mexico | 2 | 49% | 97,600 | 0.1% |
| New York | 25 | 86% | 3,531,579 | 6.2% |
| North Carolina | 14 | 95% | 1,885,678 | 3.2% |
| Ohio | 25 | 88% | 3,876,028 | 6.7% |
| Pennsylvania | 14 | 86% | 2,147,269 | 4.4% |
| Rhode Island | 1 | 91% | 148,395 | 0.3% |
| South Carolina | 7 | 70% | 792,641 | 1.1% |
| Tennessee | 16 | 97% | 1,926,084 | 3.5% |
| Texas | 86 | 92% | 9,370,240 | 18.6% |
| Utah | 3 | 98% | 606,334 | 1.0% |
| Virginia | 13 | 93% | 1,708,807 | 3.3% |
| West Virginia | 3 | 91% | 354,938 | 0.6% |
| Wisconsin | 2 | 87% | 259,953 | 0.4% |
| Wyoming | 1 | 91% | 154,930 | 0.3% |
| | 394 | 90% | 51,847,533 | 100% |

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| Region | | | | |
|---------------|-----|-----|------------|-------|
| East | 100 | 89% | 13,901,686 | 25.3% |
| Midwest | 76 | 88% | 10,350,664 | 18.6% |
| South | 182 | 91% | 21,665,516 | 41.3% |
| West | 36 | 90% | 5,929,667 | 14.8% |
| | 394 | 90% | 51,847,533 | 100% |

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Same Property NOI Analysis

(In thousands, except property statistics)

| | Three Months Ended | | | Three Months Ended | | | Three Months Ended | | |
|---|--------------------|------------|----------------|--------------------|------------|----------------|--------------------|------------|----------------|
| | 12/31/02 | 12/31/01 | Percent Change | 09/30/02 | 09/30/01 | Percent Change | 06/30/02 | 06/30/01 | Percent Change |
| Analysis Specific Property Statistics: | | | | | | | | | |
| Number of properties included in analysis | 210 | 210 | | 223 | 223 | | 230 | 230 | |
| Gross leasable area | 28,352,526 | 28,352,526 | | 29,869,552 | 29,869,552 | | 31,195,000 | 31,195,000 | |
| Percent leased | 89.6% | 91.8% | -2.2% | 90.1% | 91.7% | -1.6% | 89.2% | 91.3% | -2.1% |
| Termination Fees:(1) | | | | | | | | | |
| | \$ 12 | \$ 49 | | \$ 1,600 | \$ 261 | | \$ 32 | \$ 30 | |
| Property revenues | \$ 65,200 | \$ 65,393 | -0.3% | \$ 72,989 | \$ 70,988 | 2.8% | \$ 76,531 | \$ 75,752 | 1.0% |
| Property operating expenses | 22,434 | 21,458 | 4.5% | 22,007 | 19,537 | 12.6% | 23,330 | 21,916 | 6.5% |
| SAME PROPERTY NOI (GAAP BASIS) | | | | | | | | | |
| Operating margin (GAAP basis) | 65.6% | 67.2% | -1.6% | 69.8% | 72.5% | -2.6% | 69.5% | 71.1% | -1.6% |
| Straight-line rent adjustment | 484 | 855 | -43.4% | 421 | 173 | 143.4% | 425 | 753 | -43.6% |
| SAME PROPERTY NOI | | | | | | | | | |
| Operating margin | 64.8% | 65.9% | -1.0% | 69.3% | 72.2% | -3.0% | 69.0% | 70.1% | -1.1% |

| | Three Months Ended | | | Twelve Months Ended | | |
|---|--------------------|------------|----------------|---------------------|------------|----------------|
| | 03/31/02 | 03/31/01 | Percent Change | 12/31/02 | 12/31/01 | Percent Change |
| Analysis Specific Property Statistics: | | | | | | |
| Number of properties included in analysis | 237 | 237 | | 208 | 208 | |
| Gross leasable area | 32,272,672 | 32,272,672 | | 27,768,124 | 27,768,128 | |
| Percent leased | 89.5% | 91.4% | -1.9% | 90.2% | 92.4% | -2.2% |
| Termination Fees:(1) | | | | | | |
| | \$ 562 | \$ 659 | | \$ 2,190 | \$ 856 | |
| Property revenues | \$ 77,836 | \$ 79,156 | -1.7% | \$ 260,784 | \$ 259,495 | 0.5% |
| Property operating expenses | 22,413 | 22,892 | -2.1% | 80,451 | 76,486 | 5.2% |

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| | | | | | | | | | | |
|---------------------------------------|----|--------|----|--------|-------|----|---------|----|---------|--------|
| SAME PROPERTY NOI (GAAP BASIS) | \$ | 55,423 | \$ | 56,264 | -1.5% | \$ | 180,333 | \$ | 183,009 | -1.5% |
| Operating margin (GAAP basis) | | 71.2% | | 71.1% | 0.1% | | 69.2% | | 70.5% | -1.4% |
| Straight-line rent adjustment | | (136) | | (102) | 33.3% | | 1,409 | | 1,947 | -27.6% |
| SAME PROPERTY NOI | \$ | 55,559 | \$ | 56,366 | -1.4% | \$ | 178,924 | \$ | 181,062 | -1.2% |
| Operating margin | | 71.4% | | 71.2% | 0.2% | | 68.6% | | 69.8% | -1.2% |

(1) Excluded from Property revenues.

NOI is defined as Property revenues less Property operating expenses, excluding depreciation and amortization and interest expense. Same store excludes properties that have or are undergoing redevelopment and includes only properties owned for the full quarters.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Top Ten Tenants

| | Tenant | Number of Leases | GLA | ABR | ABR as a Percentage of Total Portfolio ABR |
|----|------------------------|------------------|------------|---------------|--|
| 1 | The Kroger Co.(1) | 47 | 2,387,228 | \$ 15,610,606 | 4.4% |
| 2 | Kmart Corporation | 36 | 3,345,453 | 13,679,948 | 3.8% |
| 3 | Wal-Mart Stores(2) | 29 | 3,182,776 | 13,365,569 | 3.7% |
| 4 | Ahold USA(3) | 21 | 1,039,586 | 7,703,014 | 2.2% |
| 5 | Winn-Dixie Stores(4) | 21 | 957,261 | 5,995,290 | 1.7% |
| 6 | The TJX Companies(5) | 24 | 803,137 | 5,430,648 | 1.5% |
| 7 | J.C. Penney Company(6) | 43 | 769,179 | 4,819,363 | 1.3% |
| 8 | Delhaize America(7) | 21 | 692,183 | 4,400,255 | 1.2% |
| 9 | Publix Super Markets | 14 | 669,453 | 4,026,750 | 1.1% |
| 10 | Big Lots, Inc. | 35 | 989,845 | 3,600,114 | 1.0% |
| | | 291 | 14,836,101 | \$ 78,631,557 | 22.0% |

(1) Includes King Soopers, Kroger, Ralphs and Smith's.

(2) Includes SAM'S CLUBS, Supercenters and Wal-Mart stores.

(3) Includes BI-LO, Food Max, Giant, Martins, Stop & Shop and Tops Market.

(4) Includes Save Rite Grocery Warehouse and Winn-Dixie.

(5) Includes A.J. Wright, HomeGoods, Marshalls and T.J. Maxx.

(6) Includes Eckerd and JCPenney.

(7) Includes Food Lion and Kash n Karry.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**New Lease Summary***NEW LEASE SUMMARY**

| | Number | GLA | Total New ABR | Tenant Improvements Committed | Leasing Commissions |
|-------------------|--------|-----------|------------------|-------------------------------------|------------------------|
| <i>1Q 2002</i> | 71 | 299,355 | \$ 3,068,063 | \$ 1,474,832 | \$ 202,518 |
| psf | | | 10.25 | 4.93 | 0.68 |
| <i>2Q 2002</i> | 133 | 568,546 | \$ 5,921,995 | \$ 2,299,136 | \$ 480,725 |
| psf | | | 10.42 | 4.04 | 0.85 |
| <i>3Q 2002</i> | 193 | 748,620 | \$ 7,480,645 | \$ 2,262,256 | \$ 527,991 |
| psf | | | 9.99 | 3.02 | 0.71 |
| <i>4Q 2002</i> | 136 | 600,799 | \$ 5,666,098 | \$ 2,080,316 | \$ 908,480 |
| psf | | | 9.43 | 3.46 | 1.51 |
| 2002 Total | 533 | 2,217,320 | \$ 22,136,800 | \$ 8,116,540 | \$ 2,119,714 |
| | | | 9.98 | 3.66 | 0.96 |

RENEWAL LEASE SUMMARY

| | Number | GLA | Total Former ABR | Total New ABR | Increase/(Decrease) | |
|-------------------|--------|-----------|---------------------|------------------|---------------------|---------|
| | | | | | Total Dollar | Percent |
| <i>1Q 2002</i> | 143 | 683,503 | \$ 5,218,436 | \$ 5,470,804 | \$ 252,368 | 4.8% |
| psf | | | 7.63 | 8.00 | 0.37 | |
| <i>2Q 2002</i> | 200 | 748,437 | \$ 6,557,254 | \$ 7,099,740 | \$ 542,486 | 8.3% |
| psf | | | 8.76 | 9.49 | 0.72 | |
| <i>3Q 2002</i> | 189 | 655,229 | \$ 6,391,971 | \$ 6,714,569 | \$ 322,598 | 5.0% |
| psf | | | 9.76 | 10.25 | 0.49 | |
| <i>4Q 2002</i> | 164 | 820,839 | \$ 5,748,687 | \$ 6,093,899 | \$ 345,212 | 6.0% |
| psf | | | 7.00 | 7.42 | 0.42 | |
| 2002 Total | 696 | 2,908,008 | \$ 23,916,348 | \$ 25,379,012 | \$ 1,462,664 | 6.1% |
| | | | 8.22 | 8.73 | 0.50 | |

Renewal leases include expiring leases renewed with the same tenant and the exercise of options. All other leases are categorized as new.

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Data includes all leases in force at December 31, 2002, September 30, 2002, June 30, 2002 and March 31, 2002, including those that are fully executed, but not yet open.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

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*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Lease Expiration Schedule*

| | Number of Leases Expiring | Leased GLA | Percent of GLA | ABR Per Foot | Percent of Total ABR |
|-------|--------------------------------------|-----------------------|---------------------------|-------------------------|---------------------------------|
| 2003 | 1456 | 4,908,642 | 10.58% \$ | 8.44 | 11.58% |
| 2004 | 1035 | 4,184,526 | 9.02% | 8.66 | 10.13% |
| 2005 | 1006 | 5,276,953 | 11.37% | 7.72 | 11.38% |
| 2006 | 804 | 4,594,973 | 9.90% | 8.07 | 10.36% |
| 2007 | 761 | 4,596,156 | 9.90% | 8.37 | 10.74% |
| 2008 | 307 | 2,653,619 | 5.72% | 6.52 | 4.83% |
| 2009 | 162 | 2,493,476 | 5.37% | 7.27 | 5.06% |
| 2010 | 149 | 2,799,074 | 6.03% | 6.76 | 5.28% |
| 2011 | 139 | 2,294,406 | 4.94% | 7.87 | 5.04% |
| 2012 | 118 | 1,283,879 | 2.77% | 9.10 | 3.27% |
| 2013+ | 345 | 11,320,839 | 24.39% | 7.06 | 22.33% |
| | 6,282 | 46,406,543 | 100.0% \$ | 7.71 | 100.0% |

Does not assume exercise of renewal options or base rent escalations over lease term.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Property Portfolio

| | Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned |
|--|-----------------------|-------------|-------|------------|---------------|---------|--------------------|------------|---|---|
| Stabilized Properties | | | | | | | | | | |
| Community and Neighborhood Shopping Centers | | | | | | | | | | |
| 1 | Cloverdale Village | Florence | AL | 1986 | 10/27/94 | 59,407 | 100% | \$ 381,268 | Winn-Dixie | |
| 2 | Riverview Plaza | Gadsden | AL | 1990 | 10/12/95 | 147,621 | 100% | 927,816 | Wal-Mart | |
| 3 | Grants Mill Station | Irondale | AL | 1991 | 07/01/98 | 226,837 | 67% | 895,646 | Wal-Mart | |
| 4 | Payton Park | Sylacauga | AL | 1995 | 07/01/98 | 231,820 | 99% | 1,386,464 | Wal-Mart | |
| 5 | Conway Towne Center | Conway | AR | 1986 | 12/12/02 | 177,149 | 98% | 1,232,623 | JC Penney | Office Depot |
| 6 | Glendale Galleria | Glendale | AZ | 1991 | 08/01/97 | 119,461 | 99% | 1,248,492 | Food 4 Less, Osco Drugs | |
| 7 | Kmart Plaza | Mesa | AZ | 1970 | 12/28/90 | 182,933 | 97% | 698,743 | Kmart | |
| 8 | Southern Village Mesa | Mesa | AZ | 1987 | 08/01/97 | 84,054 | 98% | 596,338 | Food City | |
| 9 | Sun Valley Plaza | Mesa | AZ | 1981 | 05/31/94 | 107,405 | 52% | 454,200 | Family Dollar | |
| 10 | Metro Marketplace | Phoenix | AZ | 1988 | 06/21/91 | 249,575 | 85% | 2,068,345 | Office Max, Toys R Us | |
| 11 | Northmall Centre | Tucson | AZ | 1996 | 12/31/96 | 163,785 | 96% | 1,443,054 | CompUSA, JC Penney, Stein Mart | |
| 12 | Bakersfield Plaza | Bakersfield | CA | 1970 | 06/20/97 | 213,164 | 90% | 1,766,659 | Circuit City, Longs Drugs | Mervyn's |
| 13 | Sony/Kinko | Burbank | CA | 1988 | 05/01/89 | 14,176 | 100% | 404,364 | | |
| 14 | Carmen Plaza | Camarillo | CA | 1971 | 06/20/97 | 129,264 | 94% | 1,204,082 | 24 Hour Fitness | Big Lots, Garfields, Kragen, Trader Joe's |
| 15 | Cudahy Plaza | Cudahy | CA | 1968 | 06/20/97 | 138,430 | 100% | 671,039 | Kmart, Pic N Save | |
| 16 | Arbor Faire | Fresno | CA | 1993 | 04/09/97 | 199,986 | 92% | 1,854,902 | Home Depot, PetsMart, Smart & Final | Mervyn's |
| 17 | Broadway Faire | Fresno | CA | 1995 | 04/09/97 | 60,383 | 100% | 1,051,758 | United Artists, Wherehouse | |
| 18 | Briggsmore Plaza | Modesto | CA | 1974 | 06/20/97 | 98,945 | 94% | 709,386 | Grocery Outlet, Macfrugals, Outdoor World | Fitness Choice |
| 19 | Montebello Plaza | Montebello | CA | 1974 | 06/20/97 | 289,790 | 96% | 2,792,386 | 99c Only, Circuit City, Max Foods, Office Depot, Sav-On Drugs | |
| 20 | Paradise Plaza | Paradise | CA | 1979 | 06/20/97 | 198,484 | 99% | 730,416 | | |

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| | | | | | | | | | |
|----|----------------------------|------------------|----|------|----------|---------|------|-----------|--|
| 21 | Metro 580 | Pleasanton | CA | 1996 | 09/15/97 | 174,584 | 80% | 2,191,707 | Albertsons, Kmart, Rite Aid Borders, Linens N Things Wal-Mart |
| 22 | Rose Pavilion | Pleasanton | CA | 1987 | 02/27/98 | 277,848 | 85% | 3,858,885 | Levitz Furniture, Macy's Home Store Long's Drugs |
| 23 | San Dimas Plaza | San Dimas | CA | 1986 | 10/07/97 | 119,161 | 95% | 1,623,996 | T.J. Maxx Ralph's, Rite Aid |
| 24 | Vail Ranch Center | Temecula | CA | 1997 | 12/31/97 | 99,204 | 99% | 1,050,680 | Rite Aid, Stater Bros. |
| 25 | Arvada Plaza | Arvada | CO | 1977 | 12/12/02 | 98,272 | 100% | 474,117 | Arc Thrift Store, King Soopers |
| 26 | Aurora Plaza | Aurora | CO | 1965 | 12/12/02 | 157,786 | 100% | 833,040 | Big Lots, King Soopers, Qmovies.net |
| 27 | Westminster City Center | Westminster | CO | 1996 | 12/16/97 | 339,600 | 100% | 3,854,301 | Babies R Us, Barnes & Noble, Circuit City, CompUSA, Golfsmith |
| 28 | Brooksville Square | Brooksville | FL | 1987 | 03/28/94 | 192,452 | 98% | 1,333,101 | Kmart, Publix, Walgreens |
| 29 | Coconut Creek | Coconut Creek | FL | 1983 | 03/01/02 | 267,251 | 72% | 2,047,502 | Big Lots, Lady of America Gym, Publix |
| 30 | Northgate S.C. | DeLand | FL | 1993 | 06/30/93 | 186,396 | 100% | 1,282,978 | Kmart, Publix |
| 31 | Morse Shores | Ft. Myers | FL | 1983 | 03/01/02 | 169,545 | 99% | 1,033,320 | Beall's Outlet, Big Lots, Publix |
| 32 | Holly Hill Shopping Center | Holly Hill | FL | 1984 | 12/12/02 | 116,096 | 91% | 825,403 | Family Dollar, Winn-Dixie |
| 33 | Normandy Square | Jacksonville | FL | 1976 | 12/12/02 | 87,235 | 100% | 620,136 | Eckerd, Family Dollar, Winn-Dixie |
| 34 | Plaza 66 | Kenneth City | FL | 1985 | 12/12/02 | 95,320 | 98% | 735,894 | Kash n Karry |
| 35 | Eastgate S.C. | Lake Wales | FL | 1994 | 05/20/94 | 102,161 | 7% | 62,220 | Winn-Dixie |
| 36 | Leesburg Square | Leesburg | FL | 1986 | 12/23/92 | 91,682 | 98% | 692,655 | Ryan's Family Steakhouse |
| 37 | Miami Gardens | Miami | FL | 1996 | 10/06/97 | 244,719 | 100% | 2,320,216 | Kmart, Ross, Winn-Dixie |
| 38 | Freedom Square | Naples | FL | 1995 | 10/06/97 | 211,839 | 100% | 1,756,360 | Kmart, Publix |
| 39 | Southgate | New Port Richey | FL | 1966 | 08/27/97 | 262,911 | 97% | 878,674 | Big Lots, Publix |
| 40 | Presidential Plaza | North Lauderdale | FL | 1977 | 04/18/97 | 88,306 | 94% | 654,491 | Winn-Dixie |
| 41 | Colonial Marketplace | Orlando | FL | 1986 | 04/01/98 | 128,823 | 99% | 999,904 | Office Max Target |
| 42 | Silver Hills | Orlando | FL | 1985 | 03/01/02 | 108,812 | 92% | 401,954 | AutoZone, Buddy's Home, Winn-Dixie |
| 43 | 23rd Street Station | Panama City | FL | 1986 | 07/01/98 | 98,827 | 96% | 976,969 | Publix |
| 44 | Pensacola Square | Pensacola | FL | 1986 | 12/12/02 | 134,806 | 100% | 1,229,293 | Circuit City, Ethan Books-A Million, Allen, Office Max Hobby Lobby |
| 45 | Riverwood | Port Orange | FL | 1990 | 09/05/97 | 93,506 | 94% | 484,327 | Walgreens, Winn-Dixie |
| 46 | Seminole Plaza | Seminole St. | FL | 1964 | 06/11/98 | 144,011 | 96% | 758,155 | Burlington Coat, T.J. Maxx |
| 47 | Eagles Park | Petersburg St. | FL | 1986 | 03/01/02 | 126,171 | 87% | 983,924 | Publix |
| 48 | Rutland Plaza | Petersburg St. | FL | 1964 | 11/01/96 | 149,562 | 100% | 1,099,190 | Big Lots, Winn-Dixie |
| 49 | Skyway Plaza | St. Petersburg | FL | 1959 | 12/12/02 | 110,799 | 89% | 683,980 | Dollar Tree, Kash n Karry, Walgreens |
| 50 | Downtown Publix | Stuart | FL | 1965 | 03/01/02 | 153,196 | 89% | 1,233,203 | Beall's Outlet, Publix, Schumacher Music |

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| Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned |
|-------------------------------------|--------------|-------|------------|---------------|---------|--------------------|-----------|---|-------------------------|
| 51 Albany Plaza | Albany | GA | 1968 | 05/12/94 | 114,169 | 89% | 611,788 | Big Lots, Food Lion | |
| 52 Southgate Plaza | Albany | GA | 1969 | 07/11/90 | 61,816 | 97% | 388,494 | OK Beauty Supply, Save-A Lot | |
| 53 Eastgate Plaza | Americus | GA | 1980 | 07/11/90 | 44,365 | 100% | 133,323 | Beall's | |
| 54 Perlis Plaza | Americus | GA | 1972 | 07/11/90 | 165,315 | 96% | 937,243 | Belk's, Harveys | |
| 55 Northeast Plaza | Atlanta | GA | 1952 | 12/12/02 | 431,089 | 81% | 2,952,140 | Furniture Plus, Mars Music, Publix | |
| 56 North Leg Plaza | Augusta | GA | 1987 | 12/12/02 | 118,580 | 100% | 604,660 | Beall's Outlet, Big Lots, Food Lion | |
| 57 Sweetwater Village | Austell | GA | 1985 | 10/27/94 | 66,197 | 95% | 439,182 | CVS, Save Rite Grocery Warehouse | |
| 58 Cedar Plaza | Cedartown | GA | 1994 | 10/27/94 | 83,300 | 96% | 547,070 | Badcock Furniture, Kroger | |
| 59 Covered Bridge | Clayton | GA | 1986 | 12/12/02 | 61,375 | 100% | 403,074 | BI-LO, Family Dollar | |
| 60 Cordele Square | Cordele | GA | 1968 | 07/11/90 | 128,927 | 93% | 592,806 | Belk's, Harvey Foods | |
| 61 Southgate Plaza | Cordele | GA | 1969 | 07/11/90 | 39,262 | 51% | 67,947 | Fred's Dollar Store | |
| 62 Habersham Crossing | Cornelia | GA | 1990 | 03/01/96 | 161,278 | 98% | 791,225 | B.C. Moore, Wal-Mart | |
| 63 Habersham Village | Cornelia | GA | 1985 | 05/06/92 | 147,182 | 99% | 732,383 | Kmart, Winn-Dixie | |
| 64 Covington Gallery | Covington | GA | 1991 | 12/30/93 | 174,857 | 96% | 999,140 | Ingles, Kmart | |
| 65 Northside Plaza | Dalton | GA | 1990 | 10/11/95 | 73,931 | 100% | 544,940 | BI-LO, Family Dollar | |
| 66 Midway Village | Douglasville | GA | 1989 | 05/01/97 | 73,028 | 100% | 523,090 | Save Rite Grocery Warehouse | |
| 67 Marshalls at Eastlake | Marietta | GA | 1982 | 10/26/98 | 55,193 | 95% | 421,597 | Marshalls | |
| 68 New Chastain Corners | Marietta | GA | 1990 | 07/17/97 | 108,380 | 97% | 1,080,560 | Kroger | |
| 69 Pavilions at Eastlake | Marietta | GA | 1986 | 03/01/99 | 159,088 | 95% | 1,620,914 | Kroger | |
| 70 Village at Southlake | Morrow | GA | 1983 | 04/13/98 | 53,384 | 91% | 408,373 | Marshalls | |
| 71 Merchants Crossing | Newnan | GA | 1974 | 12/12/02 | 174,059 | 100% | 808,113 | Hastings, Kmart, Kroger | |
| 72 Perry Marketplace | Perry | GA | 1992 | 12/30/92 | 179,973 | 59% | 572,542 | Kroger | |
| 73 Creekwood Shopping Center | Rex | GA | 1990 | 05/01/97 | 69,778 | 98% | 569,374 | Save Rite Grocery Warehouse | |
| 74 Shops of Riverdale | Riverdale | GA | 1995 | 02/15/96 | 34,255 | 36% | 150,851 | | Wal-Mart |
| 75 Eisenhower Square | Savannah | GA | 1985 | 07/16/97 | 125,120 | 100% | 859,673 | Eisenhower Cinema, Food Lion | |
| 76 Victory Square | Savannah | GA | 1986 | 07/02/92 | 168,514 | 78% | 875,983 | Food Lion, Scotty's | |
| 77 Wisteria Village Shopping Center | Snellville | GA | 1985 | 10/11/95 | 164,646 | 93% | 988,097 | Kmart | |
| 78 University Commons | Statesboro | GA | 1994 | 07/24/96 | 59,814 | 100% | 556,470 | | |
| 79 Tift-Town | Tifton | GA | 1965 | 07/11/90 | 58,818 | 68% | 167,508 | Beall's Outlet, CVS | |
| 80 Westgate | Tifton | GA | 1980 | 07/11/90 | 16,307 | 100% | 140,858 | | |
| 81 Haymarket Mall | Des Moines | IA | 1979 | 05/12/95 | 240,372 | 100% | 1,092,641 | Burlington Coat Factory, Hobby Lobby | |
| 82 Haymarket Square | Des Moines | IA | 1979 | 05/12/95 | 266,803 | 96% | 1,240,391 | Big Lots, Dahl's Foods, Nova Cinema, Office Depot | |
| 83 Village Mart | Aurora | IL | 1978 | 12/12/02 | 89,528 | 100% | 660,002 | | |

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| | | | | | | | | | |
|-----|--|-------------------|----|--------------|----------------------|-------------------|------------|----------------------|--|
| | | | | | | | | | Eagle Country Market, Family Dollar, Village Discount Outlet Dollar General, Festival Foods |
| 84 | Festival Center | Bradley | IL | 1989 | 12/12/02 | 63,796 | 100% | 419,703 | Dominick's Foods, Hobby Lobby |
| 85 | Southfield Plaza | Bridgeview | IL | 1958 | 12/03/96 | 198,331 | 91% | 1,759,806 | Big Lots, Hobby Lobby |
| 86 | Pershing Plaza | Decatur | IL | 1986 | 12/12/02 | 90,109 | 100% | 387,458 | Cub Foods, Stone's |
| 87 | Freeport Plaza | Freeport | IL | 1968 | 12/12/02 | 87,846 | 100% | 475,391 | Hallmark Borders, CompUSA, Cub Foods, Linens 'N Things, Marshalls, Nova 8 Theatre, Spiegel |
| 88 | Westridge Court | Naperville | IL | 1990 | 07/18/97 | 452,183 | 99% | 5,365,399 | Jewel-Osco, Major |
| 89 | Olympia Corners | Olympia Fields | IL | 1988 | 12/12/02 | 113,167 | 93% | 905,783 | Motors Auto Supply T.J. Maxx, Wal-Mart |
| 90 | Tinley Park Plaza | Tinley Park | IL | 1973 | 09/20/95 | 283,470 | 55% | 1,291,983 | Finer Foods |
| 91 | Columbus Center | Columbus | IN | 1964 | 12/01/88 | 270,227 | 33% | 705,413 | OfficeMax CVS, Martin's Super Market |
| 92 | Elkhart Plaza West Elkhart Market Centre | Elkhart Goshen | IN | 1997 1990 | 12/12/02 12/12/02 | 81,651 349,115 | 96% 99% | 631,489 1,870,005 | Sam's Wholesale Club, Wal-Mart CVS, Fashion Bug Plus, Kroger |
| 94 | Marwood Plaza | Indianapolis | IN | 1966 | 12/12/02 | 107,080 | 100% | 723,621 | Family Dollar, Lo Bill |
| 95 | Westlane Shopping Center | Indianapolis | IN | 1968 | 12/12/02 | 71,490 | 100% | 397,989 | Foods |
| 96 | Jasper Manor | Jasper | IN | 1990 | 02/18/92 | 194,120 | 76% | 698,018 | Holiday Foods, Kmart |
| 97 | Valley View Plaza | Marion | IN | 1989 | 03/28/94 | 29,974 | 100% | 306,556 | Wal-Mart |
| 98 | Town Fair | Princeton | IN | 1991 | 02/09/93 | 113,939 | 100% | 480,449 | Goody's, Kmart |
| 99 | Knox Plaza | Vincennes | IN | 1989 | 12/12/02 | 72,914 | 97% | 343,728 | Buehler Foods |
| 100 | Wabash Crossing | Wabash | IN | 1988 | 12/16/93 | 166,992 | 100% | 975,014 | Big Lots |
| 101 | Green River Plaza | Campbellsville | KY | 1989 | 03/08/96 | 190,316 | 99% | 1,001,469 | Kmart, Scott's Foods |
| 102 | Kmart Plaza | Elizabethtown | KY | 1992 | 02/04/93 | 130,466 | 100% | 791,559 | Goody's, Kroger |
| 103 | Florence Plaza | Florence | KY | 1985 | 12/12/02 | 170,404 | 100% | 1,196,445 | Kmart, Staples 99 Center, Dick's Sporting Goods, Rhodes Furniture |
| | | | | | | | | | Toys R Us |

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| Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned | |
|---------------|----------------------------|------------------|------------|---------------|----------|--------------------|------|---------------|---|----------------------------------|
| 104 | Highland Commons | Glasgow | KY | 1992 | 03/31/93 | 130,466 | 100% | 753,619 | Food Lion, Kmart | |
| 105 | Mist Lake Plaza | Lexington | KY | 1993 | 07/01/98 | 217,292 | 96% | 1,579,292 | Wal-Mart | |
| 106 | London Marketplace | London | KY | 1994 | 03/17/94 | 169,032 | 100% | 1,062,099 | Kmart, Kroger | |
| 107 | Eastgate Shopping Center | Louisville | KY | 1987 | 11/10/93 | 162,041 | 99% | 1,413,160 | Kroger | |
| 108 | Picadilly Square | Louisville | KY | 1973 | 04/25/89 | 96,370 | 84% | 363,593 | Big Lots, Save-A Lot Books-A Million, Hobby Lobby, Office Depot | |
| 109 | Towne Square North | Owensboro | KY | 1988 | 12/12/02 | 163,248 | 99% | 906,512 | | |
| 110 | Lexington Road Plaza | Versailles | KY | 1994 | 04/28/94 | 182,578 | 100% | 1,253,079 | Kmart, Kroger | |
| 111 | Karam Shopping Center | Lafayette | LA | 1970 | 12/12/02 | 100,238 | 100% | 345,574 | Conn's Appliance, Super 1 Foods | |
| 112 | Desiard Plaza | Monroe | LA | 1984 | 12/12/02 | 65,439 | 86% | 293,747 | Brookshire's, Family Dollar | |
| 113 | Iberia Plaza | New Iberia | LA | 1983 | 03/01/02 | 132,107 | 98% | 625,421 | Stage, Super 1 | |
| 114 | Lagniappe Village | New Iberia | LA | 1990 | 07/01/98 | 220,225 | 92% | 957,881 | Big Lots | |
| 115 | The Pines | Pineville | LA | 1991 | 03/01/02 | 179,039 | 100% | 985,675 | Kmart, Super 1 | |
| 116 | Points West | Brockton | MA | 1960 | 12/12/02 | 144,042 | 100% | 842,215 | HomeGoods, Ocean State Job Lot | |
| 117 | Holyoke Shopping Center | Holyoke | MA | 1971 | 12/12/02 | 204,875 | 100% | 1,185,215 | Stop & Shop | |
| 118 | Liberty Plaza | Randallstown | MD | 1962 | 05/12/95 | 215,574 | 82% | 1,463,349 | Marshalls | |
| 119 | Rising Sun Towne Centre | Rising Sun | MD | 1998 | 06/04/99 | 63,360 | 94% | 575,560 | Martin's | |
| 120 | Maple Village | Ann Arbor | MI | 1965 | 10/14/94 | 288,046 | 98% | 1,596,905 | Dunham's, Kmart | |
| 121 | Farmington Crossroads | Farmington | MI | 1986 | 12/11/95 | 84,310 | 93% | 630,228 | Farmer Jack | |
| 122 | Delta Center | Lansing | MI | 1985 | 12/12/95 | 186,246 | 99% | 1,899,637 | Farmer Jack, Pet Food Warehouse | |
| 123 | Hampton Village Centre | Rochester Hills | MI | 1990 | 12/12/95 | 460,353 | 98% | 4,686,186 | Farmer Jack, Kohl's, Star Theatre, T.J. Maxx | Target |
| 124 | Fashion Corner | Saginaw | MI | 1986 | 12/12/95 | 188,877 | 62% | 971,089 | Bed, Bath & Beyond, Best Buy | |
| 125 | Green Acres | Saginaw | MI | 1960 | 12/12/02 | 271,506 | 90% | 1,564,172 | A.J. Wright, Big Lots, Farmer Jack | |
| 126 | Hall Road Crossing | Shelby Township | MI | 1985 | 12/12/95 | 175,763 | 100% | 1,914,004 | Gander Mountain | |
| 127 | Southfield Shopping Center | Southfield | MI | 1970 | 02/12/98 | 106,948 | 93% | 1,016,207 | Farmer Jack | Burlington Coats, F&M, Marshalls |
| 128 | Delco Plaza | Sterling Heights | MI | 1973 | 11/14/96 | 154,853 | 100% | 749,240 | Babies R Us, Bed, Bath & Beyond, Dunham's | |
| 129 | Westland Crossing | Westland | MI | 1986 | 11/16/99 | 141,738 | 88% | 1,148,407 | | Toys R Us |
| 130 | Roundtree Place | Ypsilanti | MI | 1992 | 07/01/98 | 195,413 | 100% | 1,305,499 | Busch Grocery, Wal-Mart | |
| 131 | Washtenaw Fountain Plaza | Ypsilanti | MI | 1989 | 10/05/92 | 136,103 | 38% | 468,587 | | |
| 132 | University IV | Spring Lake Park | MN | 1978 | 12/12/02 | 55,715 | 97% | 402,766 | Northwest Bookstore, Paper Warehouse, The Gym | |

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| 133 | Jacksonian Plaza | Jackson | MS | 1990 | 03/01/02 | 87,721 | 100% | 351,136 | Books-A Million, Georgia Carpet Outlet, Office Depot | | |
|-----|----------------------------------|---------------|----|------|----------|---------|------|-----------|--|----------|--|
| 134 | Stanly County Plaza | Albermarle | NC | 1988 | 03/28/94 | 63,637 | 96% | 442,359 | Ingles | Wal-Mart | |
| 135 | Village Marketplace | Asheboro | NC | 1988 | 04/13/95 | 87,869 | 84% | 554,259 | | | |
| 136 | Macon Plaza | Franklin | NC | 1982 | 12/12/02 | 92,967 | 91% | 349,764 | BI-LO, Peebles | | |
| 137 | Foothills Market | Jonesville | NC | 1988 | 06/05/95 | 49,630 | 94% | 280,649 | Food Lion | | |
| 138 | Chapel Square | Kannapolis | NC | 1992 | 12/01/94 | 45,450 | 94% | 343,479 | Food Lion | Wal-Mart | |
| 139 | Kinston Pointe | Kinston | NC | 1991 | 07/05/95 | 248,180 | 97% | 695,333 | Wal-Mart | | |
| 140 | Roxboro Square | Roxboro | NC | 1989 | 06/05/95 | 98,980 | 94% | 602,116 | | | |
| 141 | Siler Crossing | Siler City | NC | 1988 | 06/05/95 | 132,639 | 92% | 675,406 | | | |
| 142 | Crossroads Center Thomasville | Statesville | NC | 1991 | 02/27/96 | 340,190 | 99% | 2,026,871 | Wal-Mart | | |
| 143 | Crossing | Thomasville | NC | 1996 | 04/18/97 | 78,509 | 95% | 625,035 | Lowe s Food | | |
| 144 | Anson Station | Wadesboro | NC | 1988 | 08/23/95 | 132,353 | 94% | 710,449 | Food Lion, Wal-Mart Wal-Mart, | | |
| 145 | Roanoke Landing | Williamston | NC | 1991 | 01/02/96 | 156,561 | 99% | 1,014,174 | Winn-Dixie | Belk s | |
| 146 | Parkway Plaza | Winston-Salem | NC | 1960 | 12/12/02 | 286,405 | 93% | 2,329,623 | Lowes Foods, Office Depot | | |
| 147 | Stratford Commons | Winston-Salem | NC | 1995 | 12/30/96 | 72,308 | 100% | 925,465 | Michaels, Office Max, Wherehouse | | |
| 148 | Hamilton Plaza-Kmart Plaza | Hamilton | NJ | 1972 | 05/12/94 | 149,060 | 100% | 775,819 | Kmart | | |
| 149 | Bennetts Mills Plaza | Jackson | NJ | 1988 | 09/01/94 | 115,238 | 98% | 1,053,383 | Countyline Hardware, Stop & Shop | | |
| 150 | Middletown Plaza | Middletown | NJ | 1972 | 01/01/75 | 198,068 | 84% | 2,111,508 | ShopRite | | |
| 151 | Tinton Falls Plaza | Tinton Falls | NJ | 1953 | 01/30/98 | 100,582 | 92% | 879,164 | Burlington Coat Factory, Lifestyle Fitness | A&P | |
| 152 | Dover Park Plaza | Yardville | NJ | 1966 | 01/28/00 | 56,222 | 84% | 553,860 | CVS | | |
| 153 | Socorro | Socorro | NM | 1976 | 03/01/02 | 48,000 | 100% | 418,000 | Smith s Food | | |
| 154 | Galleria Commons Renaissance | Henderson | NV | 1998 | 06/09/98 | 276,460 | 52% | 1,630,180 | Babies R Us, Stein Mart, T.J. Maxx | | |
| 155 | Center East | Las Vegas | NV | 1981 | 10/17/96 | 145,578 | 92% | 1,302,516 | Albertsons | | |
| 156 | Kietzke Center | Reno | NV | 1974 | 06/20/97 | 165,350 | 55% | 712,778 | Ric s Furniture | | |
| 157 | University Mall | Canton | NY | 1967 | 01/01/76 | 78,738 | 24% | 162,000 | | | |

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| Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned |
|---------------|--------------------------------|---------------|------------|---------------|----------|--------------------|------|---------------|---|
| 158 | Cortlandville | Cortland | NY | 1984 | 08/04/87 | 100,300 | 95% | 245,963 | |
| 159 | Kmart Plaza | De Witt | NY | 1970 | 08/03/93 | 115,500 | 100% | 590,575 | Kmart, Office Max |
| 160 | D & F Plaza | Dunkirk | NY | 1967 | 01/01/86 | 190,217 | 90% | 905,828 | Big Lots, Quality Markets |
| 161 | Elmira Plaza | Elmira | NY | 1976 | 02/13/89 | 50,803 | 89% | 135,728 | Big Lots, Dollar General |
| 162 | Genesee Valley Shopping Center | Geneseo | NY | 1993 | 07/01/98 | 204,609 | 100% | 1,454,438 | Wal-Mart, Wegmans |
| 163 | Pyramid Mall | Geneva | NY | 1973 | 08/03/93 | 239,500 | 98% | 1,180,739 | Big Lots, Kmart, Tops Market |
| 164 | McKinley Plaza | Hamburg | NY | 1991 | 06/14/92 | 92,795 | 98% | 864,055 | T.J. Maxx |
| 165 | Hornell Plaza | Hornell | NY | 1995 | 07/31/98 | 253,703 | 98% | 1,795,494 | Wal-Mart, Wegmans |
| 166 | Cayuga Mall | Ithaca | NY | 1969 | 05/12/89 | 205,426 | 98% | 1,135,667 | Eckerd, Penn Traffic, T.J. Maxx |
| 167 | Shops at Seneca Mall | Liverpool | NY | 1971 | 08/03/93 | 237,202 | 84% | 1,206,810 | Kmart, Price Chopper |
| 168 | Transit Road Plaza | Lockport | NY | 1971 | 08/03/93 | 138,119 | 100% | 365,605 | Save-A Lot |
| 169 | Wallkill Plaza | Middletown | NY | 1986 | 12/12/95 | 203,234 | 92% | 1,625,690 | ShopRite |
| 170 | Monroe ShopRite Plaza | Monroe | NY | 1972 | 08/01/97 | 122,394 | 98% | 1,311,443 | Eckerd, Lifeplex, ShopRite |
| 171 | Rockland Plaza | Nanuet | NY | 1963 | 01/01/83 | 247,957 | 99% | 4,337,737 | Marshalls, Rockbottom Plaza Lanes, |
| 172 | South Plaza | Norwich | NY | 1967 | 04/01/83 | 143,665 | 46% | 227,198 | Sav-A Lot |
| 173 | Westgate Plaza | Oneonta | NY | 1967 | 01/20/84 | 71,952 | 34% | 107,977 | |
| 174 | Oswego Plaza | Oswego | NY | 1966 | 01/01/77 | 128,087 | 98% | 624,934 | Big Lots, JC Penney |
| 175 | Mohawk Acres | Rome | NY | 1965 | 01/20/84 | 155,840 | 80% | 577,439 | Applebees |
| 176 | Price Chopper Plaza | Rome | NY | 1988 | 08/03/93 | 78,400 | 80% | 394,930 | Price Chopper |
| 177 | Westgate Manor | Rome | NY | 1961 | 01/01/86 | 65,813 | 96% | 382,836 | Big Lots, Rome Cinemas |
| 178 | Northland | Watertown | NY | 1962 | 01/01/73 | 122,666 | 26% | 275,208 | |
| 179 | Whitestown Plaza | Whitesboro | NY | 1953 | 04/03/02 | 80,612 | 76% | 530,565 | Third Price Sportswear, Victory Markets |
| 180 | Ashland Square | Ashland | OH | 1990 | 10/06/93 | 163,168 | 99% | 934,254 | Wal-Mart |
| 181 | Harbor Plaza | Ashtabula | OH | 1988 | 02/20/91 | 51,794 | 77% | 284,978 | |
| 182 | Southwood Plaza | Bowling Green | OH | 1961 | 05/16/90 | 81,959 | 93% | 362,873 | Big Lots, Hallmark |
| 183 | Springbrook Plaza | Canton | OH | 1989 | 12/12/02 | 174,353 | 84% | 1,245,224 | Circuit City, OfficeMax |
| 184 | Brentwood Plaza | Cincinnati | OH | 1957 | 05/04/94 | 232,567 | 89% | 1,193,449 | Pat Catan's Craft Centers |
| 185 | Delhi | Cincinnati | OH | 1973 | 05/22/96 | 166,317 | 97% | 1,447,532 | Big Lots, Kroger |
| 186 | Hillcrest Square | Cincinnati | OH | 1981 | 12/12/02 | 150,218 | 100% | 557,175 | Furniture & Mattress Dist. Center, Kroger |
| 187 | Western Village | Cincinnati | OH | 1960 | 05/04/94 | 138,526 | 76% | 554,165 | |
| 188 | Crown Point | Columbus | OH | 1980 | 07/23/98 | 147,427 | 95% | 1,128,458 | Kroger |
| 189 | Greentree Shopping Center | Columbus | OH | 1974 | 07/23/98 | 128,501 | 80% | 904,726 | Kroger |
| 190 | Karl Plaza | Columbus | OH | 1972 | 12/12/02 | 100,396 | 93% | 582,174 | Staples |
| | | | | | | | | | Frank's Nursery & Crafts |

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|-----|------------------------------|----------------|----|------|----------|---------|------|-----------|---|
| 191 | South Towne Centre | Dayton | OH | 1972 | 03/27/92 | 308,699 | 99% | 2,469,956 | Borders, Burlington Coat Factory, Kmart, Value City Furniture |
| 192 | Heritage Square | Dover | OH | 1959 | 08/31/93 | 231,735 | 63% | 810,719 | Bag N Save Foods |
| 193 | The Vineyards | Eastlake | OH | 1989 | 12/12/02 | 144,820 | 96% | 1,144,176 | Goodwill, Tops Market |
| 194 | Midway Crossing | Elyria | OH | 1986 | 12/11/95 | 138,265 | 88% | 981,779 | Dunham s Kids R Us, Toys R Us |
| 195 | Midway Market Square | Elyria | OH | 2001 | 11/20/02 | 234,670 | 99% | 2,627,104 | Circuit City, Dick s Sporting Goods, Giant Eagle, Sofa Express Home Depot, Target |
| 196 | Silver Bridge Plaza | Gallipolis | OH | 1972 | 12/28/86 | 145,481 | 80% | 500,589 | Big Lots, Tractor Supply Company |
| 197 | Parkway Plaza | Maumee | OH | 1955 | 09/06/89 | 140,021 | 60% | 374,972 | The Pharm |
| 198 | Napoleon Center | Napoleon | OH | 1991 | 12/12/02 | 60,795 | 100% | 449,540 | Chief Supermarket, Rite Aid |
| 199 | New Boston | New Boston | OH | 1991 | 02/17/93 | 238,711 | 96% | 1,385,337 | Festival Foods, Wal-Mart |
| 200 | Market Place | Piqua | OH | 1972 | 11/20/91 | 169,311 | 58% | 542,857 | |
| 201 | Brice Park | Reynoldsburg | OH | 1989 | 03/04/98 | 168,284 | 99% | 1,724,471 | Gregg Appliances |
| 202 | Alexis Park | Toledo | OH | 1969 | 12/12/02 | 258,942 | 96% | 1,159,642 | Food Town, Value City |
| 203 | Glengary Shopping Center | Westerville | OH | 1976 | 12/12/02 | 101,068 | 71% | 566,732 | Aldi |
| 204 | Bethel Park | Bethel Park | PA | 1965 | 05/14/97 | 224,069 | 98% | 1,336,458 | Ames Department Store, Giant Eagle |
| 205 | Bristol Plaza | Bristol | PA | 1989 | 12/12/02 | 145,356 | 98% | 1,332,759 | Big Lots, Pathmark |
| 206 | Dillsburg Shopping Center | Dillsburg | PA | 1994 | 10/16/96 | 132,398 | 100% | 1,076,685 | Eckerd, Giant Food Stores |
| 207 | Market Street Square | Elizabethtown | PA | 1993 | 10/06/97 | 169,481 | 100% | 1,378,379 | Kmart, Weis Markets |
| 208 | Johnstown Galleria Outparcel | Johnstown | PA | 1993 | 07/31/97 | 61,968 | 87% | 339,677 | Dunham s, Staples Toys R Us |
| 209 | New Garden | Kennett Square | PA | 1979 | 06/20/97 | 149,270 | 91% | 642,743 | Acme Markets, Big Lots |
| 210 | Stone Mill Plaza | Lancaster | PA | 1988 | 01/06/94 | 94,493 | 95% | 885,509 | Giant Food Stores, Rent-To-Own |

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| | Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned |
|-----|------------------------------|------------------|-------|------------|---------------|---------|--------------------|-----------|---|-------------------------|
| 211 | Ivyridge | Philadelphia | PA | 1963 | 08/02/95 | 112,278 | 78% | 885,164 | Super Fresh | |
| 212 | Roosevelt Mall | Philadelphia | PA | 1964 | 01/01/64 | 560,439 | 96% | 5,929,258 | Strawbridge s | |
| 213 | Hampton Square | Southampton West | PA | 1980 | 12/29/98 | 62,933 | 98% | 638,946 | McCaffrey s | |
| 214 | Shops at Prospect | Hempfield | PA | 1994 | 07/31/95 | 63,392 | 100% | 535,562 | Redner s Markets | Kmart |
| 215 | Hunt River Commons | North Kingstown | RI | 1989 | 12/12/02 | 148,395 | 91% | 1,177,272 | Marshalls, Ocean State Job Lot, Stop & Shop | |
| 216 | South Park | Aiken | SC | 1991 | 12/12/02 | 55,580 | 100% | 258,025 | Fred s, Goodwill Emporium | |
| 217 | Circle Center Palmetto | Hilton Head | SC | 1992 | 03/24/94 | 65,313 | 91% | 619,924 | BI-LO | |
| 218 | Crossroads | Hilton Head | SC | 1990 | 10/18/95 | 40,916 | 94% | 302,344 | Food Lion | |
| 219 | Lexington Town Square | Lexington | SC | 1978 | 12/12/02 | 75,763 | 97% | 372,937 | Carolina Pet Supply, Eckerds, Food Lion | |
| 220 | Festival Centre | North Charleston | SC | 1987 | 12/12/02 | 322,876 | 59% | 1,297,292 | Hamrick s Apparel, Holiday Inn Worldwide, Piggly Wiggly | |
| 221 | Remount Village | North Charleston | SC | 1996 | 11/13/96 | 60,238 | 97% | 557,372 | BI-LO | |
| 222 | Congress Crossing | Athens | TN | 1990 | 11/10/88 | 172,305 | 99% | 1,109,296 | BI-LO, Kmart | |
| 223 | St. Elmo Central | Chattanooga | TN | 1995 | 08/06/96 | 74,978 | 100% | 663,435 | Winn-Dixie | |
| 224 | Saddletree Village | Columbia | TN | 1990 | 06/15/98 | 45,800 | 94% | 295,354 | Food Lion | |
| 225 | West Towne Square | Greeneville | TN | 1998 | 06/09/98 | 99,224 | 86% | 545,227 | Stringer s Restaurant, Winn-Dixie | |
| 226 | Commons | Greeneville | TN | 1990 | 03/10/92 | 228,618 | 99% | 1,537,247 | Kmart, Proffitt s | |
| 227 | Hazel Path | Hendersonville | TN | 1989 | 11/27/95 | 67,965 | 84% | 427,802 | Food Lion | Wal-Mart |
| 228 | Kimball Crossing | Kimball | TN | 1987 | 11/27/95 | 280,476 | 99% | 1,735,156 | Factory Direct Home Furnishing, Wal-Mart | |
| 229 | Chapman-Ford Crossing | Knoxville | TN | 1990 | 12/30/92 | 185,604 | 97% | 1,036,946 | Food Lion, Goody s, Wal-Mart | |
| 230 | Chapman Square | Knoxville | TN | 1986 | 12/12/02 | 53,591 | 84% | 410,195 | Dollar Tree | Kroger |
| 231 | Farrar Place Shopping Center | Manchester | TN | 1989 | 12/15/95 | 43,220 | 100% | 354,432 | Food Lion | The Crystal Company |
| 232 | Georgetown Square | Murfreesboro | TN | 1986 | 09/29/93 | 104,117 | 91% | 848,132 | Kroger | |
| 233 | Apison Crossing | Ooltewah | TN | 1997 | 07/29/97 | 79,048 | 98% | 612,955 | Winn-Dixie | |
| 234 | Madison Street Station | Shelbyville | TN | 1985 | 10/11/95 | 56,766 | 100% | 366,906 | BI-LO | |
| 235 | Commerce Central | Tulahoma | TN | 1995 | 08/09/96 | 182,401 | 98% | 1,186,446 | Wal-Mart | |
| 236 | Merchant s Central | Winchester | TN | 1997 | 12/09/97 | 208,123 | 99% | 1,193,161 | Wal-Mart | |
| 237 | Palm Plaza | Aransas | TX | 1979 | 03/01/02 | 52,104 | 74% | 196,248 | Beall s, Family Dollar | |
| 238 | Bardin Place Center | Arlington | TX | 1993 | 10/06/97 | 303,899 | 97% | 2,499,665 | Kmart, Oshman s | Hobby Lobby |
| 239 | Windsor Village | Austin | TX | 1959 | 03/01/02 | 115,796 | 57% | 550,584 | | |
| 240 | Baytown Shopping Center | Baytown | TX | 1987 | 03/01/02 | 95,941 | 96% | 943,755 | | |
| 241 | Cedar Bellaire | Bellaire | TX | 1950 | 03/01/02 | 50,967 | 100% | 447,290 | H.E.B. Pantry Foods | |
| 242 | El Camino | Bellaire | TX | 1972 | 03/01/02 | 71,575 | 100% | 350,667 | Davis Food City, Hancock Fabrics | |

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| | | | | | | | | | |
|-----|---|------------------------------------|----|--------------|----------------------|--------------------|------|------------------------|--|
| 243 | Rice Bellaire Brenham Four Corners | Bellaire Brenham | TX | 1961 1975 | 03/01/02 03/01/02 | 20,465 114,571 | 100% | 450,256 708,869 | Walgreens Eckerd, H.E.B. Pantry Foods, Palais Royal |
| 244 | Bryan Square | Bryan | TX | 1966 | 03/01/02 | 55,115 | 100% | 178,616 | Kroger |
| 245 | Townshire | Bryan | TX | 1957 | 03/01/02 | 136,693 | 86% | 595,171 | Albertsons, Tops Printing |
| 246 | Plantation Plaza | Clute | TX | 1973 | 03/01/02 | 98,429 | 94% | 727,097 | Kroger, Walgreens |
| 247 | Culpepper Plaza Rock Prairie Crossing | College Station College Station | TX | 1976 2000 | 03/01/02 03/01/02 | 206,398 118,254 | 92% | 1,378,337 1,103,422 | Baskins Kroger, Eckerd Beall s, Tuesday Morning |
| 248 | Carmel Village | Corpus Christi | TX | 1963 | 03/01/02 | 86,678 | 91% | 586,670 | Beall s, Hobby Lobby, Melrose Fashion, Sutherland Lumber |
| 249 | Five Points | Corpus Christi | TX | 1985 | 03/01/02 | 276,593 | 97% | 2,008,733 | |
| 250 | Claremont Village | Dallas | TX | 1976 | 03/01/02 | 66,980 | 100% | 438,163 | Minyard Blockbuster, Carnival, Family Dollar, |
| 251 | Jeff Davis Stevens Park Village | Dallas Dallas | TX | 1975 1974 | 03/01/02 03/01/02 | 69,563 45,492 | 100% | 451,740 416,288 | Pancho s O Reilly s Auto Parts, Minyard |
| 252 | Webb Royal Westmoreland Heights | Dallas Dallas | TX | 1961 1952 | 03/01/02 03/01/02 | 108,627 108,033 | 98% | 723,660 549,064 | Minyard, Nothing Over \$1.00 Malone s |
| 253 | Wynnewood Village | Dallas | TX | 1961 | 03/01/02 | 462,269 | 98% | 3,755,973 | Colbert s, Eckerd, Fallas Paredes, Family Dollar, Factory 2-U, Kroger, Macfrugals, Mighty Dollar, Rhoton s Food for Less |
| 254 | Parktown Friendswood Square | Deer Park Friendswood | TX | 1985 1979 | 03/01/02 03/01/02 | 122,926 64,038 | 96% | 693,234 501,877 | Gerland s, Walgreens |
| 255 | Forest Hills | Ft. Worth | TX | 1968 | 03/01/02 | 69,967 | 100% | 242,520 | Family Dollar, Fiesta Dollar General, Eckerd, O Reilly s |
| 256 | Meadowbrook | Ft. Worth | TX | 1966 | 03/01/02 | 40,308 | 92% | 384,544 | Auto Parts Martin s Hardware, |
| 257 | Westcliff | Ft. Worth | TX | 1955 | 03/01/02 | 133,705 | 93% | 644,004 | Minyard Truong Nguyen |
| 258 | Village Plaza | Garland | TX | 1964 | 03/01/02 | 89,241 | 100% | 699,882 | Grocer |

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| Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned |
|----------------------------------|------------------|-------|------------|---------------|---------|--------------------|-----------|--|-------------------------|
| 264 North Hills Village | Haltom City | TX | 1960 | 03/01/02 | 43,299 | 83% | 172,812 | Ace Hardware, Advantage Rental, Save-A Lot | |
| 265 Highland Village Town Center | Highland Village | TX | 1996 | 03/01/02 | 99,441 | 94% | 1,060,635 | Kroger | |
| 266 Antoine Square | Houston | TX | 1974 | 03/01/02 | 54,512 | 96% | 276,468 | Kroger | |
| 267 Bay Forest | Houston | TX | 1980 | 03/01/02 | 71,469 | 100% | 655,806 | Kroger | |
| 268 Beltway South | Houston | TX | 1998 | 03/01/02 | 107,174 | 97% | 794,388 | Kroger | |
| 269 Braes Link | Houston | TX | 1968 | 03/01/02 | 38,997 | 100% | 580,928 | Walgreens | |
| 270 Braes Oaks | Houston | TX | 1966 | 03/01/02 | 46,720 | 100% | 423,176 | H.E.B. Pantry Foods | |
| 271 Braesgate | Houston | TX | 1972 | 03/01/02 | 91,670 | 100% | 613,375 | | |
| 272 Broadway | Houston | TX | 1971 | 03/01/02 | 74,942 | 91% | 347,643 | | |
| 273 Clear Lake Camino South | Houston | TX | 1964 | 03/01/02 | 101,458 | 83% | 750,634 | Hancock Fabrics, H.E.B. Pantry Foods | |
| 274 Edgebrook Plaza | Houston | TX | 1974 | 03/01/02 | 100,170 | 89% | 630,018 | Office Depot, Value Village | |
| 275 Fondren | Houston | TX | 1971 | 03/01/02 | 45,873 | 98% | 503,285 | Eckerd, Fiesta Home Furniture | |
| 276 Hearthstone Corners | Houston | TX | 1977 | 03/01/02 | 209,547 | 100% | 1,631,058 | Big Lots, Kroger, Powerhouse Gym, Stein Mart | |
| 277 Huntington Village | Houston | TX | 1980 | 03/01/02 | 111,467 | 100% | 769,116 | Family Dollar, Foodtown, Twice Blessed | |
| 278 Inwood Forest | Houston | TX | 1985 | 03/01/02 | 77,553 | 100% | 784,797 | Randalls | |
| 279 Jester Village | Houston | TX | 1961 | 03/01/02 | 64,442 | 98% | 489,569 | H.E.B. Pantry Foods, Walgreens | |
| 280 Jones Plaza | Houston | TX | 1974 | 03/01/02 | 111,255 | 86% | 977,329 | 24 Hour Fitness, Hancock Fabrics | |
| 281 Jones Square | Houston | TX | 1977 | 03/01/02 | 169,003 | 99% | 1,081,011 | D&D Sporting Goods, Hobby Lobby, King Dollar, Macfrugals, Walgreens | |
| 282 Lazybrook | Houston | TX | 1962 | 03/01/02 | 10,745 | 81% | 81,840 | | |
| 283 Long Point Square | Houston | TX | 1980 | 03/01/02 | 74,329 | 75% | 398,620 | Family Dollar, Family Thrift, Hometown Warehouse | |
| 284 Maplewood Mall | Houston | TX | 1962 | 03/01/02 | 94,148 | 88% | 484,691 | Cox's Foodrama, Family Dollar | |
| 285 Merchants Park | Houston | TX | 1955 | 03/01/02 | 241,742 | 100% | 1,954,576 | Fallas Paredes, Family Thrift, Golden Island, Kroger, Macfrugals, Merchants Bank | |
| 286 Mount Houston Square | Houston | TX | 1974 | 03/01/02 | 173,819 | 60% | 717,416 | Fallas Paredes, Walgreens | |
| 287 North 45 Plaza | Houston | TX | 1975 | 03/01/02 | 132,239 | 87% | 778,904 | Furr's Cafeteria, Amco Furniture | |
| 288 Northgate | Houston | TX | 1972 | 03/01/02 | 43,244 | 100% | 346,305 | Blockbuster, Firestone, OfficeMax | |
| 289 Northshore East | Houston | TX | 1956 | 03/01/02 | 87,206 | 87% | 1,053,438 | Office Depot | |
| 290 Northshore West | Houston | TX | 1956 | 03/01/02 | 144,982 | 94% | 1,095,020 | Conn Appliances, Factory 2-U, Petco, Sellers Brothers | |
| 291 Northtown Plaza | Houston | TX | 1960 | 03/01/02 | 192,009 | 100% | 1,572,691 | | |

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| | | | | | | | | | |
|-----|-----------------------------------|-------------------|----|------|----------|---------|------|-----------|---|
| | | | | | | | | | China Border, Factory 2-U, Fallas Paredes, Jo-Ann Fabrics, Macfrugals |
| 292 | Northwood | Houston | TX | 1972 | 03/01/02 | 135,914 | 93% | 859,658 | Eckerd, Food City Office Max, Prince s |
| 293 | Orange Grove | Houston | TX | 1970 | 03/01/02 | 177,612 | 45% | 970,127 | Dollar Store |
| 294 | Pinemont | Houston | TX | 1969 | 03/01/02 | 76,477 | 85% | 812,188 | Family Dollar Burlington Coat Factory, Hollywood Video |
| 295 | Sharpstown Office Building | Houston | TX | 1968 | 03/01/02 | 97,558 | 92% | 559,600 | Conn s Clearance, Davis Food City |
| 296 | Stella Link | Houston | TX | 1956 | 03/01/02 | 99,727 | 89% | 603,804 | Cavender s Boot City, Eckerd, Firestone, Party City, Salon In The Park |
| 297 | Tanglewilde | Houston | TX | 1972 | 03/01/02 | 87,309 | 100% | 787,263 | |
| 298 | Tidwell Place | Houston | TX | 1983 | 03/01/02 | 41,630 | 100% | 259,980 | Family Dollar Coomers, Hancock Fabrics, Kroger, Marshalls, Michaels, Walgreens, Wherehouse |
| 299 | Westheimer Commons | Houston | TX | 1984 | 03/01/02 | 249,789 | 95% | 2,265,111 | |
| 300 | Irving West | Irving | TX | 1987 | 09/14/93 | 70,056 | 97% | 610,479 | Hobby Lobby, Kroger, Palais Royal, Stein Mart |
| 301 | The Crossing at Fry Road | Katy | TX | 1984 | 03/01/02 | 225,403 | 100% | 1,906,638 | |
| 302 | Washington Square | Kaufman | TX | 1978 | 03/01/02 | 65,050 | 100% | 273,043 | Eckerd, Family Dollar Bealls (Stage), Family Dollar, H.E.B. Pantry Foods, Jo-Ann Fabrics Bealls (Stage), Super 1 |
| 303 | League City | League City | TX | 1980 | 03/01/02 | 99,021 | 90% | 461,973 | Kroger, Sears Hardware Dollar General, Hancock Fabrics |
| 304 | Jefferson Park | Mount Pleasant | TX | 1976 | 03/01/02 | 132,441 | 91% | 634,795 | |
| 305 | Crossroads Center | Pasadena | TX | 1980 | 03/01/02 | 135,692 | 98% | 1,325,952 | |
| 306 | Parkview East | Pasadena | TX | 1968 | 03/01/02 | 38,186 | 93% | 267,436 | |
| 307 | Parkview West | Pasadena | TX | 1966 | 03/01/02 | 39,939 | 91% | 321,155 | Eckerd, Kroger, Petco, Rockin Rodeo(Bushwacker s) Kroger, Palais Royal, Petco, Walgreens |
| 308 | Spencer Square | Pasadena | TX | 1974 | 03/01/02 | 195,376 | 92% | 2,026,255 | |
| 309 | Pearland Plaza | Pearland | TX | 1978 | 03/01/02 | 156,661 | 94% | 1,047,134 | Beall s, H.E.B. Kmart |
| 310 | Northshore Plaza | Portland | TX | 1981 | 12/12/02 | 152,144 | 98% | 833,601 | |
| 311 | Lamar Plaza | Rosenberg | TX | 1975 | 03/01/02 | 154,855 | 38% | 234,058 | Dollar General Family Dollar, Foodtown 99 Cents Store, Randalls |
| 312 | Klein Square | Spring | TX | 1977 | 03/01/02 | 80,857 | 98% | 642,916 | |
| 313 | Keegan s Meadow | Stafford | TX | 1983 | 03/01/02 | 125,298 | 97% | 1,158,785 | China Border, Factory 2-U, Kmart, Kroger |
| 314 | Texas City Bay Tomball Parkway | Texas City | TX | 1973 | 03/01/02 | 235,784 | 96% | 1,228,879 | King Dollar, Palais Royal |
| 315 | Plaza | Tomball | TX | 1984 | 03/01/02 | 133,629 | 95% | 806,177 | Hobby Lobby, TSE Tractor Supply Bealls (Stage), Dollar King, Fabric Warehouse, Megaworld, Victoria Office Equipment |
| 316 | Village Center | Victoria | TX | 1970 | 03/01/02 | 118,827 | 87% | 345,967 | |

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| | Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned |
|--------------|--------------------------|----------------|-------|------------|---------------|------------|--------------------|----------------|--|-------------------------|
| 317 | Hanover Square | Mechanicsville | VA | 1991 | 01/06/93 | 129,987 | 95% | 1,378,416 | Ukrops Supermarket | Kohl's |
| 318 | Victorian Square | Midlothian | VA | 1991 | 03/24/94 | 271,215 | 95% | 1,781,428 | Kmart, Kroger | |
| 319 | Jefferson Green | Newport News | VA | 1988 | 12/12/02 | 55,045 | 97% | 627,865 | Northern Handyman | |
| 320 | VA-KY Regional S.C. | Norton | VA | 1989 | 12/30/92 | 193,238 | 100% | 1,246,650 | Goody's, Ingles, Wal-Mart | |
| 321 | Cross Pointe Marketplace | Richmond | VA | 1987 | 12/12/02 | 73,788 | 86% | 462,097 | Food Lion | |
| 322 | Tuckernuck Square | Richmond | VA | 1981 | 12/12/02 | 86,010 | 95% | 846,276 | Babies R Us, Chuck E. Cheese | |
| 323 | Cave Spring Corners | Roanoke | VA | 1969 | 06/05/97 | 171,125 | 51% | 567,164 | Kroger | |
| 324 | Hunting Hills | Roanoke | VA | 1989 | 04/02/98 | 166,207 | 98% | 928,326 | Wal-Mart | |
| 325 | Lakeside Plaza | Salem | VA | 1989 | 04/15/99 | 82,033 | 98% | 760,825 | CVS, Kroger | |
| 326 | Lake Drive Plaza | Vinton | VA | 1976 | 02/12/98 | 148,060 | 100% | 1,016,657 | Big Lots, Kroger | |
| 327 | Hilltop Plaza | Virginia Beach | VA | 1972 | 12/12/02 | 152,025 | 97% | 1,105,689 | Office Depot, The North Carolina Company | |
| 328 | Ridgeview Centre | Wise | VA | 1990 | 07/02/92 | 176,690 | 100% | 1,173,678 | Food City, Kmart | Belk's |
| 329 | Packard Plaza | Cudahy | WI | 1968 | 12/12/02 | 117,827 | 94% | 567,209 | Aldi, Dunham's, Jo Ann Fabrics, Merchandise Outlet | |
| 330 | Northridge Plaza | Milwaukee | WI | 1974 | 12/12/02 | 142,126 | 81% | 866,600 | Big Lots, Circuit City | |
| 331 | Moundsville Plaza | Moundsville | WV | 1961 | 12/27/88 | 174,663 | 84% | 935,265 | Big Lots, Kroger | |
| 332 | Grand Central Plaza | Parkersburg | WV | 1986 | 06/08/88 | 74,017 | 100% | 662,762 | Office Depot, T.J. Maxx | |
| 333 | Kmart Plaza | Vienna | WV | 1975 | 02/25/93 | 106,258 | 96% | 526,680 | Kmart | |
| 334 | Cheyenne Plaza | Cheyenne | WY | 1970 | 12/12/02 | 154,930 | 91% | 907,628 | Big Lots, Big Ranch & Home | Econofoods, Hobby Lobby |
| TOTAL | | | | | | 46,279,112 | 91% | \$ 315,147,334 | | |

Single Tenant Properties

| | | | | | | | | | | |
|----|------------------------|-----------------|----|------|----------|--------|------|-----------|--------------|--|
| 1 | Kroger | Muscle Shoals | AL | 1982 | 08/10/93 | 10,069 | 100% | \$ 60,414 | | |
| 2 | Kroger | Muscle Shoals | AL | 1982 | 08/10/93 | 42,130 | 100% | 252,780 | Big Lots | |
| 3 | Kroger | Scottsboro | AL | 1982 | 08/10/93 | 42,130 | 100% | 217,391 | | |
| 4 | Mad Butcher | Pine Bluff | AR | 1981 | 08/10/93 | 60,842 | 100% | 288,999 | | |
| 5 | 24 Hour Fitness | Scottsdale | AZ | 1994 | 08/19/94 | 44,374 | 100% | 749,773 | | |
| 6 | Doverama at Rodney | Dover | DE | 1959 | 01/01/69 | 30,000 | 100% | 70,000 | | |
| 7 | Gold's Gym | Brandon | FL | 1982 | 08/10/93 | 36,750 | 100% | 238,875 | | |
| 8 | New Port Richey Center | New Port Richey | FL | 1988 | 12/12/02 | 43,441 | 100% | 333,844 | Kash n Karry | |
| 9 | Albany I | Albany | GA | 1981 | 08/10/93 | 72,900 | 100% | 150,380 | | |
| 10 | Rite Aid | East Albany | GA | 1982 | 08/10/93 | 10,069 | 100% | 54,567 | | |
| 11 | Kroger | East Albany | GA | 1982 | 08/10/93 | 34,019 | 100% | 197,612 | Harvey Foods | |
| 12 | Kmart | Atlantic | IA | 1980 | 01/19/94 | 40,318 | 100% | 160,000 | | |

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| | | | | | | | | |
|--------------|------------------------|---------------|----|------|----------|---------|--------|-----------------------------|
| 13 | Decatur I | Decatur | IL | 1983 | 08/10/93 | 29,000 | 0% | |
| 14 | Kroger | Ottawa | IL | 1982 | 08/10/93 | 44,088 | 100% | 278,866 |
| 15 | Lucky stores | Peoria | IL | 1983 | 08/10/93 | 30,000 | 100% | 208,133 Leath Furniture |
| 16 | Kroger | Waterloo | IL | 1982 | 08/10/93 | 31,170 | 100% | 207,135 Schnuck Markets |
| 17 | Helping Hands | Fort Wayne | IN | 1976 | 12/31/92 | 4,584 | 100% | 49,694 |
| 18 | Hobart I | Hobart | IN | 1983 | 08/10/93 | 29,300 | 0% | |
| 19 | Kindercare | Indianapolis | IN | 1976 | 12/31/92 | 4,268 | 100% | 38,000 |
| 20 | Kindercare | Indianapolis | IN | 1976 | 12/31/92 | 4,452 | 100% | 24,555 |
| 21 | Kindercare | Indianapolis | IN | 1976 | 12/31/92 | 4,212 | 100% | 38,000 |
| 22 | Kindercare | Indianapolis | IN | 1976 | 12/31/92 | 4,452 | 100% | 38,000 |
| 23 | Michigan City I | Michigan City | IN | 1983 | 08/10/93 | 29,000 | 0% | |
| 24 | Safeway | West Monroe | LA | 1981 | 08/10/93 | 41,293 | 100% | 228,671 Brookshire s |
| 25 | Kindercare | Kalamazoo | MI | 1990 | 02/06/91 | 6,260 | 100% | 77,999 |
| 26 | Northern Automotive | Grand Island | NE | 1988 | 12/31/92 | 5,671 | 100% | 79,140 Northeast Healthcare |
| 27 | Northern Automotive | Hastings | NE | 1988 | 12/31/92 | 4,000 | 100% | 56,658 Northeast Healthcare |
| 28 | Kroger | Clearfield | PA | 1982 | 08/10/93 | 31,170 | 100% | 210,000 Penn Traffic |
| 29 | Hardees | Hanover | PA | 1971 | 07/31/97 | 3,800 | 100% | 24,100 |
| 30 | Winn-Dixie | Chattanooga | TN | 1995 | 03/31/97 | 43,848 | 100% | 237,413 |
| 31 | Yarbrough | El Paso | TX | 1995 | 03/01/02 | 48,000 | 0% | |
| 32 | Pizza Hut | Harrisonburg | VA | 1969 | 07/31/96 | 3,384 | 100% | 22,755 |
| TOTAL | | | | | | 868,994 | 84% \$ | 4,593,754 |

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| | Property Name | City | State | Year Built | Date Acquired | GLA | Percent Leased (1) | ABR | Anchor Tenant | Anchor Tenant Not Owned |
|---|-------------------------------|------------------|-------|------------|---------------|------------|--------------------|----------------|--|-------------------------|
| Enclosed Malls / Specialty Retail Properties | | | | | | | | | | |
| 1 | Factory Merchants Barstow | Barstow | CA | 1989 | 11/01/93 | 330,310 | 77% | \$ 4,137,024 | Esprit, Gap, Polo, Timberland | |
| 2 | Pointe*Orlando | Orlando | FL | 1997 | 11/30/99 | 458,519 | 83% | 9,446,203 | Disney, FAO Schwarz, Foot Locker, Muvico, XS | |
| 3 | Laurel Mall | Connellsville | PA | 1970 | 05/15/01 | 336,222 | 34% | 390,408 | Shop n Save | |
| 4 | Valley Fair Mall | West Valley City | UT | 1970 | 12/31/96 | 606,334 | 98% | 3,701,920 | JC Penney, Meier & Frank, Mervyn's | |
| TOTAL | | | | | | 1,731,385 | 78% | \$ 17,675,555 | | |
| Miscellaneous Properties | | | | | | | | | | |
| 1 | Genzyme Corp. Roxbury | Scottsdale | AZ | 1971 | 12/17/90 | 21,560 | 100% | \$ 293,808 | | |
| 2 | Township North Central Avenue | Roxbury | NJ | | 12/31/97 | LAND | | | | |
| 3 | Central Avenue Marketplace | Hartsdale | NY | | 07/31/72 | LAND | | | | |
| 4 | Cavitt Office Building | Toledo | OH | 1968 | 08/14/90 | LAND | | | | |
| 5 | Victoria Crossing | Bryan | TX | 1957 | 03/01/02 | 13,200 | 100% | 33,132 | | |
| 6 | Taylorville Valley Fair | Salt Lake City | UT | | 06/01/99 | LAND | | | | |
| 8 | Apartment | West Valley City | UT | 1975 | 03/01/97 | APTS | | | | |
| TOTAL | | | | | | 34,760 | 100% | \$ 326,940 | | |
| TOTAL STABILIZED PORTFOLIO | | | | | | 48,914,251 | 90% | \$ 337,743,583 | | |
| Redevelopment Properties | | | | | | | | | | |
| Community and Neighborhood Shopping Centers | | | | | | | | | | |
| 1 | Bristol Plaza | Santa Ana | CA | 1972 | 06/20/97 | 111,403 | 100% | \$ 1,588,911 | Pic N Save, Rite Aid | |
| 2 | Arapahoe Crossings(2) | Aurora | CO | 1996 | 10/10/01 | 466,106 | 99% | 5,445,173 | Borders, King Soopers, Kohl's, Mann Theatre, Marshalls, Old Navy, Ross | |
| 3 | Superior Marketplace | Superior | CO | 1997 | 07/31/02 | 148,302 | 99% | 1,479,666 | Maxx, PetsMart, T.J. Maxx | Costco, SuperTarget |

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| | | | | | | | | | |
|---|------------------------------|------------------|----|------|----------|------------|--------|-------------|--|
| 4 | Sun Plaza | Ft. Walton Beach | FL | 1970 | 12/12/02 | 166,340 | 63% | 751,265 | Circuit City, Office Depot, T.J. Maxx |
| 5 | Regency Park | Jacksonville | FL | 1985 | 06/16/97 | 333,948 | 80% | 2,163,736 | Babies R Us, Marshalls, Rhodes Furniture |
| 6 | Tarpon Mall | Tarpon Springs | FL | 1950 | 12/12/02 | 168,709 | 48% | 433,455 | Publix |
| 7 | Westgate | Dublin | GA | 1974 | 07/11/90 | 184,004 | 72% | 602,601 | Big Lots, Food Max |
| 8 | J*Town Center | Jeffersontown | KY | 1959 | 10/21/88 | 196,910 | 32% | 424,319 | Save-A Lot |
| 9 | Laurel Square | Brick | NJ | 1973 | 07/13/92 | 246,235 | 97% | 1,704,295 | Kmart, Pathmark |
| 10 | Sunshine Square | Medford | NY | 1989 | 12/12/02 | 204,047 | 85% | 1,627,248 | Stop & Shop, Ultimate Fitness |
| 11 | Paseo del Norte | Albuquerque | NM | 2001 | 03/01/02 | 49,600 | 0% | | |
| 12 | Island Plaza | James Island | SC | 1994 | 10/06/97 | 171,955 | 45% | 632,739 | Food Lion |
| 13 | Kenworthy Crossing | El Paso | TX | 2000 | 03/01/02 | 70,969 | 87% | 412,450 | |
| 14 | Braes Heights | Houston | TX | 1953 | 03/01/02 | 100,264 | 96% | 1,393,067 | Eckerd |
| 15 | Old Egypt | Magnolia | TX | 2002 | 03/01/02 | 14,490 | 100% | 333,000 | |
| TOTAL | | | | | | 2,633,282 | 77% \$ | 18,991,925 | |
| Enclosed Malls / Specialty Retail Properties | | | | | | | | | |
| 1 | The Mall at 163rd Street (3) | Miami | FL | 1956 | 12/31/98 | 300,000 | 66% \$ | 1,231,054 | Marshalls Home Depot |
| TOTAL | | | | | | 300,000 | 66% \$ | 1,231,054 | |
| TOTAL REDEVELOPMENT PROPERTIES | | | | | | 2,933,282 | 76% \$ | 20,222,979 | |
| TOTAL PORTFOLIO | | | | | | 51,847,533 | 90% \$ | 357,966,562 | |

(1) Includes all leases in force at December 31, 2002, including those that are fully executed, but not yet open.

(2) In final phase of development.

(3) Expected GLA when redevelopment is complete.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Summary of Joint Venture Projects

| Property Name | City | State | JV Partner | Equity Investment | Percent Ownership | Economic Structure | Project Bank Debt Outstanding | GLA | Percent Leased(1) | ABR | Anchor Tenants |
|------------------------------------|-----------------|-------|-------------------------|-------------------|-------------------|-----------------------------|-------------------------------|---------|-------------------|-----------|--|
| Benbrooke Ventures | | | | | | | | | | | |
| Rodney Village | Dover | DE | Benbrooke Partners | | | | | 213,686 | 91% \$ | 971,160 | Family Furniture Clearance, Farm Fresh Dollar General, Food Lion |
| Fruitland Plaza | Fruitland | MD | Benbrooke Partners | | | | | 104,095 | 66% | 522,195 | |
| Fredricksburg | Spotsylvania | VA | Benbrooke Partners | | | | | 83,374 | 20% | 126,000 | |
| | | | | Total | | 8.5%preferred 50% return | \$ | 401,155 | 70% \$ | 1,619,355 | |
| CA New Plan Venture Fund(2) | | | | | | | | | | | |
| Stabilized Properties | | | | | | | | | | | |
| Ventura Downs | Kissimmee | FL | Major U.S. pension fund | | | | | 98,191 | 100% \$ | 988,070 | Blockbuster, Publix, Walgreens |
| Flamingo Falls | Pembroke Pines | FL | Major U.S. pension fund | | | | | 108,565 | 100% | 2,099,092 | Eckerd, Fresh Market |
| Sarasota Village | Sarasota | FL | Major U.S. pension fund | | | | | 169,310 | 95% | 1,072,471 | Gold s Gym, Publix |
| Atlantic Plaza | Satellite Beach | FL | Major U.S. pension fund | | | | | 133,070 | 96% | 905,402 | Beall s, Publix, Starnet |
| Mableton Walk | Mableton | GA | Major U.S. pension fund | | | | | 105,742 | 99% | 1,052,514 | Cinemas Piccadilly Cafeteria, Publix |
| Raymond Road | Jackson | MS | Major U.S. pension fund | | | | | 62,345 | 83% | 337,144 | Kroger |
| Mint Hill Festival | Charlotte | NC | Major U.S. pension fund | | | | | 59,047 | 100% | 565,406 | Eckerd, Harris Teeter |
| Ladera | Albuquerque | NM | Major U.S. pension fund | | | | | 124,584 | 80% | 943,320 | Greenbacks, John Brooks |
| Harwood Central Village | Bedford | TX | Major U.S. pension fund | | | | | 119,742 | 94% | 1,051,647 | Kroger, Petco |

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| | | | | | | | | | | |
|----------------------------|------------|----|-------------------------|--|--|---------|------|-----------|--|--------------------------------------|
| Odessa-Winwood Town Center | Odessa | TX | Major U.S. pension fund | | | | | | | HEB, Michael s, Office Depot, Target |
| | | | | | | 309,716 | 100% | 1,838,714 | | |
| Ridglea Plaza | Fort Worth | TX | Major U.S. pension fund | | | 197,601 | 86% | 1,622,196 | | Stein Mart, Tom Thumb |

In-Process Development Properties

| | | | | | | | | | | |
|-----------------------------------|---------------|----|-------------------------|--|--|---------|-----|--|--|------------------------------------|
| Marketplace at Wycliffe - Phase 1 | Lake Worth | FL | Major U.S. pension fund | | | 108,729 | 96% | | | Blockbuster, Walgreens, Winn-Dixie |
| Marketplace at Wycliffe - Phase 2 | Lake Worth | FL | Major U.S. pension fund | | | 26,760 | 41% | | | |
| Spring Valley Crossing | Dallas | TX | Major U.S. pension fund | | | 105,549 | 64% | | | Albertson s |
| Windvale | The Woodlands | TX | Major U.S. pension fund | | | 126,299 | 69% | | | Randalls |

Total (3)

| | | | | | | | | | | |
|--|--|--|--|--|--|--------------|---------|---------------|-----------|-----------------------------------|
| | | | | | | | | | | Increased participation after 12% |
| | | | | | | \$ 6,371,000 | 10% IRR | \$ 97,651,763 | 1,855,250 | 94% \$ 12,475,977 |

Clearwater Mall, LLC

| | | | | | | | | | | |
|-----------------|------------|----|---------------------|--|--|--------------|---------------------------|---------------|---------|--|
| Clearwater Mall | Clearwater | FL | The Sembler Company | | | | | | | Costco (NAP), Lowe s (NAP), Target (NAP) |
| | | | | | | \$ 4,007,000 | 9.5% preferred 50% return | \$ 11,449,000 | 274,521 | 42% \$ 1,383,216 |

The Centre At Preston Ridge

| | | | | | | | | | | |
|------------|--------|----|---|--|--|--|--|---------------|---------|---|
| Phase 1 | Frisco | TX | Foreign Investor / George Allen / Milton Schaffer | | | | | | | Best Buy, DSW Shoe Warehouse, Linens N Things, Marshalls, MJ Design, Old Navy, PetsMart, Ross, Staples, Stein Mart, Target (NAP), T.J. Maxx, Ulta |
| | | | | | | | | | | Increased participation after 10% |
| | | | | | | | | \$ 70,000,000 | 734,400 | 99% \$ 11,953,000 3 |
| Phase 2(4) | Frisco | TX | George Allen / Milton Schaffer | | | | | | | 10% preferred 50% return |
| Phase 3(5) | Frisco | TX | George Allen / Milton Schaffer | | | | | | | 10% preferred 50% return 900,000 |

Total

| | | | | | | | | | | |
|--|--|--|--|--|--|---------------|--|---------------|---------|-------------------|
| | | | | | | \$ 10,706,000 | | \$ 70,900,000 | 734,400 | 99% \$ 11,953,000 |
|--|--|--|--|--|--|---------------|--|---------------|---------|-------------------|

Vail Ranch II(6)(7)

| | | | | | | | | | | | |
|---------------|----------|----|------------------------|--------------|--|--|--|--------------|---------|------------------|-----------------------|
| Vail Ranch II | Temecula | CA | Land Grand Development | \$ 1,256,000 | | | | \$ 8,944,000 | 109,200 | 86% \$ 1,195,320 | Powerhouse Gym, Stein |
|---------------|----------|----|------------------------|--------------|--|--|--|--------------|---------|------------------|-----------------------|

| <i>Investments in / Advances to Unconsolidated</i> | <i>Total New Plan Pro Rata Share</i> | | | | |
|--|--|---------------|---------|-----|--------------|
| <i>Ventures</i> \$ 31,234,000 | (3) | \$ 37,911,676 | 761,563 | 78% | \$ 6,334,793 |

-
- (1) Includes all leases in force at December 31, 2002, including those that are fully executed, but not yet open.
 - (2) AEW serves as the advisor for the joint venture partner. Equity investment includes temporary investments.
 - (3) Percent leased excludes CA New Plan Venture Fund in-process development properties.
 - (4) The joint venture is comprised of 38.55 acres of undeveloped land. Included in the Company's equity investment balance is approximately \$3.0 million of outstanding notes receivable.
 - (5) The joint venture is comprised of 5.4 acres of undeveloped land. Proposed 51,000 square foot shopping center to be anchored by CompUSA.
 - (6) Project data is based on information provided by joint venture partner.
 - (7) Phase 1 of the project is owned by the Company.

NAP - Anchor tenant not owned

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Joint Venture Projects - Acquisition Activity

| Property Name / Joint Venture | Type(1) | Location | Purchase Date | Purchase Amount | Cap- Rate | NOI (2) | GLA | Percent Leased(3) | Anchor Tenants | Year Built |
|--|---------|----------------------|------------------|--------------------|--------------|--------------|---------|----------------------|-----------------------------|---------------|
| <i>4Q 2002</i> | | | | | | | | | | |
| Ridglea Plaza / CA New Plan Venture Fund | S | Fort Worth, TX | 12/31/02 | \$ 14,400,000 | 9.2 % | \$ 1,319,208 | 197,601 | 86 % | Stein Mart, Tom Thumb | 1975 |

(1) S - Shopping Center

(2) Projected NOI for the twelve-month period following the closing date of acquisition.

(3) As of closing date of acquisition.

The above does not purport to disclose all items required under GAAP.

The Company's Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Joint Venture Projects - Disposition Activity*

| Property Name | Type(1) | Location | Transaction Description | Sale Date | Proceeds Amount | Book Value | Gain / (Loss) |
|--|---------|----------------|---|-----------|-----------------|---------------|---------------|
| <i>1Q 2002</i> | | | | | | | |
| The Centre at Preston Ridge - Phase 2(2) | L | Frisco, TX | Sale of 23.3 acres of land | 01/18/02 | \$ 13,000,985 | \$ 11,765,000 | \$ 1,235,985 |
| <i>4Q 2002</i> | | | | | | | |
| Clearwater Mall(3) | L | Clearwater, FL | Sale of land parcels by New Plan for 450,000 square feet of anchor space to Costco, Lowe s and Target and construction loan transaction | 10/11/02 | \$ 28,000,000 | \$ 26,208,000 | \$ 1,792,000 |
| The Centre at Preston Ridge - Phase 1 | O | Frisco, TX | Sale of 50% of New Plan ownership interest | 11/25/02 | 27,500,000 | 27,500,000 | |
| Total | | | | | \$ 55,500,000 | \$ 53,708,000 | \$ 1,792,000 |
| 2002 Total Dispositions | | | | | \$ 68,500,985 | \$ 65,473,000 | \$ 3,027,985 |

(1) L - Land, O - Ownership Interest

(2) Proceeds used to reduce bank debt guaranteed by the Company on the property.

(3) The sale of the land parcels occurred prior to the Company s contribution of the remaining mall property to the joint venture currently redeveloping the property, resulting in the entire gain being recorded by the Company.

The above does not purport to disclose all items required under GAAP.

The Company s Form 10-K for the year ended December 31, 2002 should be read in conjunction with the above information.

