

NEW PLAN EXCEL REALTY TRUST INC  
Form 8-K  
August 08, 2002

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM 8-K

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#### CURRENT REPORT

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

Date of Report (Date of earliest event reported): **August 8, 2002**

### 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)

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#### 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 June 30, 2002.

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#### 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.



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*New Plan Excel Realty Trust, Inc.*  
*Supplemental Disclosure Quarter Ended June 30, 2002*

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**Company Overview/Second Quarter Review** *page A-2*  
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 355 properties and total assets of approximately \$3.3 billion. Its properties are strategically located across 32 states and include 300 community and neighborhood shopping centers, primarily high-quality supermarket or name-brand discount chain anchored, with approximately 41.6 million square feet of gross leasable area, and 55 related retail real estate assets, with approximately 4.5 million square feet of gross leasable area.

**Second Quarter Review**

*Financial Review*

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On April 26, 2002, the Company entered into a new \$350 Million Revolving Credit Facility, refinancing its existing revolving credit facilities. The new facility bears interest at LIBOR plus 105 basis points and matures on April 25, 2005, with a one-year extension option. Fleet National Bank acted as administrative agent and The Bank of New York and Bank One, N.A. acted as co-syndication agents.

On May 8, 2002, the Company extended the maturity on its \$50 Million Term Loan Facility, at original terms, until November 17, 2002.

On June 5, 2002, the Company issued a notice to all holders of its 8<sup>1</sup>/<sub>2</sub> percent Series A Cumulative Convertible Preferred Stock to redeem all outstanding Series A preferred shares. On July 15, 2002, each outstanding share of Series A stock was redeemed for 1.24384 shares of common stock, resulting in the issuance of approximately 1.9 million shares of common stock.

On June 11, 2002, the Company priced an offering of \$250 million of 5.875 percent senior unsecured notes due June 15, 2007. Interest on the notes will be payable semi-annually on June 15 and December 15. The notes were priced at 99.66 percent of par value to yield 5.955 percent. Net proceeds from the offering were used to repay a portion of the borrowings under the Company's \$350 Million Revolving Credit Facility.

On June 28, 2002, the Company extended the maturity on its \$110.5 million variable rate REMIC, at original terms, until July 1, 2003 through the exercise of the first of three one-year extension options.

### *Activity Review*

During the second quarter, the Company sold four properties and one land parcel for an aggregate of approximately \$14.9 million. Properties sold during the quarter include Crossroads Plaza, a 105,783 square foot shopping center located in Mt. Pleasant, Pennsylvania; a 44,183 square foot single tenant Kroger located in Missouri City, Texas; a 28,217 square foot single tenant Lucky stores located in Phoenix, Arizona; Unity Professional Building, a 62,518 square foot office building located in Fridley, Minnesota; and a 0.152 acre land parcel located in Lexington, Kentucky, adjacent to Mist Lake Plaza. In total, six properties, one outparcel and one land parcel were sold during the first six months of 2002 for an aggregate of approximately \$17.0 million.

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### *New Plan Excel Realty Trust, Inc. Supplemental Disclosure Quarter Ended June 30, 2002*

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#### *Company Overview/Second Quarter Review Portfolio Review*

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At the end of the second quarter, the gross leasable area (GLA) for the Company's community and neighborhood shopping centers, excluding properties under redevelopment, was approximately 89 percent leased and the GLA for the Company's factory outlet centers was approximately 86 percent leased. The GLA for the Company's overall portfolio, excluding properties under redevelopment, was approximately 89 percent leased at June 30, 2002 and when including properties under redevelopment, the GLA for the overall portfolio was approximately 88 percent leased. The average annual base rent (ABR) per leased square foot at June 30, 2002 for the Company's overall portfolio was \$7.99. During the quarter, 133 new leases, aggregating approximately 569,000 square feet, were signed at an average ABR of \$10.42 per square foot. Also during the quarter, 200 renewal leases, aggregating approximately 748,000 square feet, were signed at an average ABR of \$9.49 per square foot, an increase of approximately 8.3 percent over the expiring leases. In total, 204 new leases, aggregating approximately 868,000 square feet, were signed during the first six months of 2002 at an average ABR of \$10.36 per square foot and 343 renewal leases, aggregating approximately 1.4 million square feet, were signed at an average ABR of \$8.78 per square foot, an increase of approximately 6.8 percent over the expiring leases.

### *Joint Venture Projects / Notes Receivable*

On May 24, 2002, the Company extended the maturity on its note receivable on Atrium Media Tower, an advertising tower located in Toronto, Canada, to March 31, 2003 in exchange for payment of \$1.0 million of outstanding principal. During the first six months of 2002, the Company generated approximately \$5.9 million of capital from negotiations with joint venture partners and the repayment of

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unscheduled debt. In addition, approximately \$13.8 million of land parcels were sold during the first half of the year at properties where the Company holds either a note receivable or joint venture interest.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Shareholder Information**

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**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.newplanexcel.com

**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

**Exchange Listing**

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

**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@newplanexcel.com  
 slipschitz@newplanexcel.com

**Senior Unsecured Debt Ratings**

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

**Quarterly Results**

The Company expects to announce quarterly results as follows:

Third quarter 2002: November 5, 2002

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Balance Sheets**

*(Unaudited, in thousands)*

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|   | As Of            |                  |                  |
|---|------------------|------------------|------------------|
|   | 06/30/02         | 03/31/02         | 12/31/01         |
| <b>Assets:</b>                                  |                  |                  |                  |
| Land  | \$ 712,391       | \$ 711,673       | \$ 487,280       |
| Buildings and improvements                      | 2,598,266        | 2,591,388        | 2,142,636        |
| Less: accumulated depreciation and amortization | (294,846)        | (281,573)        | (265,937)        |
|   | <b>3,015,811</b> | <b>3,021,488</b> | <b>2,363,979</b> |
| <i>Net real estate</i>                          |                  |                  |                  |
| Real estate held for sale                       | 41,019           | 58,873           | 70,659           |
| Cash and cash equivalents                       | 16,220           | 4,978            | 7,163            |
| Restricted cash (1)                             | 13,399           | 12,860           |                  |
| Marketable securities                           | 2,206            | 2,080            | 1,887            |

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|   | As Of               |                     |                     |
|---|---------------------|---------------------|---------------------|
| <b>Receivables</b>  |                     |                     |                     |
| Trade, net of allowance for doubtful accounts of<br>(June 30, 2002- \$16,076, March 31, 2002- \$14,995, December 31,<br>2001- \$15,633) | 49,084              | 44,597              | 43,555              |
| Other   | 10,497              | 10,331              | 8,736               |
| Mortgages and notes receivable  | 43,551              | 44,496              | 45,360              |
| Prepaid expenses and deferred charges   | 23,980              | 16,910              | 15,964              |
| Investments in unconsolidated ventures (2)  | 50,707              | 50,118              | 41,876              |
| Other assets (3)  | 20,394              | 24,033              | 23,687              |
| <b>TOTAL ASSETS</b>   | <b>\$ 3,286,868</b> | <b>\$ 3,290,764</b> | <b>\$ 2,622,866</b> |
| <b>Liabilities:</b>   |                     |                     |                     |
| Mortgages payable, including unamortized premium of<br>(June 30, 2002- \$5,336, March 31, 2002- \$5,653, December 31,<br>2001- \$6,063) | \$ 508,633          | \$ 523,037          | \$ 241,436          |
| Notes payable, net of unamortized discount of<br>(June 30, 2002- \$2,428, March 31, 2002- \$1,664, December 31,<br>2001- \$1,752)       | 781,854             | 613,336             | 613,248             |
| Credit facilities   | 205,000             | 365,000             | 95,000              |
| Capital leases  | 29,033              | 29,102              | 29,170              |
| Other liabilities (4)   | 147,889             | 136,259             | 122,674             |
| Tenant security deposits  | 8,041               | 7,751               | 5,833               |
| <b>TOTAL LIABILITIES</b>  | <b>1,680,450</b>    | <b>1,674,485</b>    | <b>1,107,361</b>    |
| <b>Minority interest in consolidated partnership</b>  | <b>14,203</b>       | <b>20,167</b>       | <b>22,267</b>       |
| <b>Stockholders' equity:</b>  |                     |                     |                     |
| Preferred stock   | 23                  | 23                  | 23                  |
| Common stock  | 950                 | 944                 | 873                 |
| Additional paid-in capital  | 1,833,128           | 1,821,908           | 1,697,570           |
| Accumulated other comprehensive loss  | (1,887)             | (842)               | (1,965)             |
| Less: accumulated distributions in excess of net income   | (239,999)           | (225,921)           | (203,263)           |
| <b>TOTAL STOCKHOLDERS' EQUITY</b>   | <b>1,592,215</b>    | <b>1,596,112</b>    | <b>1,493,238</b>    |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>   | <b>\$ 3,286,868</b> | <b>\$ 3,290,764</b> | <b>\$ 2,622,866</b> |

- (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, The Centre at Preston Ridge and Vail Ranch II.
- (3) Other assets include: deposits, real estate tax escrow and furniture and fixtures.
- (4) Other liabilities include: amounts payable for dividends, 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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.*  
*Supplemental Disclosure Quarter Ended June 30, 2002*

**Income Statements**

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(Unaudited, in thousands, except per share amounts)

|  | Three Months Ended |               |               |               | Twelve Months Ended |
|--|--------------------|---------------|---------------|---------------|---------------------|
|  | 06/30/02           | 03/31/02      | 06/30/01      | 03/31/01      | 12/31/01            |
| <b>Rental Revenues:</b>  |                    |               |               |               |                     |
| Rental income  | \$ 85,807          | \$ 73,931     | \$ 65,091     | \$ 64,451     | \$ 263,331          |
| Percentage rents   | 1,726              | 2,904         | 1,172         | 2,631         | 7,017               |
| Expense reimbursements   | 21,718             | 16,081        | 14,538        | 13,822        | 59,525              |
| <b>TOTAL RENTAL REVENUES</b>   | <b>109,251</b>     | <b>92,916</b> | <b>80,801</b> | <b>80,904</b> | <b>329,873</b>      |
| <b>Rental Operating Expenses:</b>  |                    |               |               |               |                     |
| Operating costs  | 19,075             | 15,177        | 13,070        | 12,343        | 55,379              |
| Real estate and other taxes  | 12,358             | 9,860         | 8,466         | 8,582         | 34,909              |
| Provision for doubtful accounts  | 2,038              | 2,879         | 1,703         | 2,050         | 6,438               |
| <b>TOTAL RENTAL OPERATING EXPENSES</b>   | <b>33,471</b>      | <b>27,916</b> | <b>23,239</b> | <b>22,975</b> | <b>96,726</b>       |
| <b>NET OPERATING INCOME</b>  | <b>75,780</b>      | <b>65,000</b> | <b>57,562</b> | <b>57,929</b> | <b>233,147</b>      |
| <b>Other Income:</b>   |                    |               |               |               |                     |
| Interest, dividend and other income  | 2,701              | 3,049         | 3,678         | 3,793         | 13,990              |
| Equity participation in ERT  |                    |               | (2,855)       | (1,458)       | (4,313)             |
| Equity in income of unconsolidated ventures                                      | 838                | 1,718         |               |               | 985                 |
| Foreign currency gain (loss)   | 403                | (19)          | 349           | (479)         | (560)               |
| <b>TOTAL OTHER INCOME</b>  | <b>3,942</b>       | <b>4,748</b>  | <b>1,172</b>  | <b>1,856</b>  | <b>10,102</b>       |
| <b>Other Expenses:</b>   |                    |               |               |               |                     |
| Interest expense   | 24,046             | 19,708        | 19,727        | 20,907        | 78,533              |
| Depreciation and amortization  | 18,490             | 15,983        | 13,858        | 13,240        | 56,028              |
| Severance costs  |                    |               |               |               | 896                 |
| General and administrative   | 5,439              | 3,693         | 2,542         | 2,187         | 10,317              |
| <b>TOTAL OTHER EXPENSES</b>  | <b>47,975</b>      | <b>39,384</b> | <b>36,127</b> | <b>36,334</b> | <b>145,774</b>      |
| Income before real estate sales, impairment of real estate and minority interest | 31,747             | 30,364        | 22,607        | 23,451        | 97,475              |
| Gain (loss) on sale of real estate   | 42                 | 128           | 8             | (25)          | 1,610               |
| Impairment of real estate  |                    | (80)          | (1,135)       | (2,239)       | (13,107)            |
| Minority interest in income of consolidated partnership                          | (104)              | (240)         | (208)         | (218)         | (848)               |
| <b>INCOME FROM CONTINUING OPERATIONS</b>   | <b>31,685</b>      | <b>30,172</b> | <b>21,272</b> | <b>20,969</b> | <b>85,130</b>       |
| <b>Discontinued Operations:</b>  |                    |               |               |               |                     |
| Results of discontinued operations   | 1,486              | 1,107         | 6,509         | 6,234         | 18,532              |
| Gain on sale of discontinued operations  | 1,765              | 58            |               |               | 1,500               |
| Impairment of real estate held for sale  | (4,175)            | (9,349)       |               |               |                     |

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|  | Three Months Ended |           |           |           | Twelve Months Ended |
|--|--------------------|-----------|-----------|-----------|---------------------|
|  |                    |           |           |           |                     |
| <b>(LOSS) INCOME FROM DISCONTINUED OPERATIONS</b>          | (924)              | (8,184)   | 6,509     | 6,234     | 20,032              |
| <b>NET INCOME</b>  | \$ 30,761          | \$ 21,988 | \$ 27,781 | \$ 27,203 | \$ 105,162          |
| Preferred Dividends  | (5,646)            | (5,659)   | (5,660)   | (5,659)   | (22,639)            |
| <b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS BASIC</b>   | 25,115             | 16,329    | 22,121    | 21,544    | 82,523              |
| Minority interest in income of consolidated partnership    | 104                | 240       | 208       | 218       | 848                 |
| <b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS DILUTED</b> | \$ 25,219          | \$ 16,569 | \$ 22,329 | \$ 21,762 | \$ 83,371           |
| <b>NET INCOME PER COMMON SHARE BASIC</b>                   | \$ 0.27            | \$ 0.18   | \$ 0.25   | \$ 0.25   | \$ 0.95             |
| <b>NET INCOME PER COMMON SHARE DILUTED</b>                 | 0.26               | 0.18      | 0.25      | 0.25      | 0.94                |
| Weighted average common shares outstanding basic           | 94,701             | 92,191    | 87,206    | 87,208    | 87,241              |
| ERP partnership units                                      | 894                | 1,116     | 1,235     | 1,235     | 1,231               |
| Options  | 621                | 575       | 313       | 169       | 327                 |
| Weighted average common shares outstanding diluted         | 96,216             | 93,882    | 88,754    | 88,612    | 88,799              |

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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Funds from Operations / Funds Available for Distribution / Earnings Before Gains and Losses on Real Estate / Capital Expenditures**  
(In thousands, except per share amounts)

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|  | Three Months Ended |           |           |           | Twelve Months Ended |
|--|--------------------|-----------|-----------|-----------|---------------------|
|  | 06/30/02           | 03/31/02  | 06/30/01  | 03/31/01  | 12/31/01            |
| <b>Funds from Operations:</b>                |                    |           |           |           |                     |
| Net income                                   | \$ 30,761          | \$ 21,988 | \$ 27,781 | \$ 27,203 | \$ 105,162          |
| Add:   |                    |           |           |           |                     |
| Depreciation and amortization                |                    |           |           |           |                     |
| Continuing operations real estate assets (1) | 18,831             | 16,291    | 15,296    | 14,715    | 60,207              |
| Discontinued operations real estate assets   | 70                 | 400       | 2,872     | 2,842     | 9,535               |
| Impairment of real estate                    |                    |           |           |           |                     |
| Impairment of real estate                    |                    | 80        | 1,878     | 2,239     | 13,850              |
| Impairment of real estate held for sale      | 4,175              | 9,349     |           |           |                     |
| Deduct:                                      |                    |           |           |           |                     |



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|   | Three Months Ended |                  |                  |                  | Twelve Months Ended |
|---|--------------------|------------------|------------------|------------------|---------------------|
|   |                    |                  |                  |                  |                     |
| Preferred A dividends                                     | (787)              | (800)            | (801)            | (800)            | (3,203)             |
| Preferred B dividends                                     | (3,396)            | (3,396)          | (3,396)          | (3,396)          | (13,584)            |
| Preferred D dividends                                     | (1,463)            | (1,463)          | (1,463)          | (1,463)          | (5,852)             |
| (Gain) loss on sale of real estate (2)                    |                    | (1)              | 614              | 25               | 88                  |
| Gain on sale of discontinued operations                   | (1,765)            | (58)             |                  |                  | (1,500)             |
| <b>FUNDS FROM OPERATIONS BASIC</b>                        | <b>46,426</b>      | <b>42,390</b>    | <b>42,781</b>    | <b>41,365</b>    | <b>164,703</b>      |
| Add:  |                    |                  |                  |                  |                     |
| Preferred A dividends                                     | 787                | 800              | 801              | 800              | 3,203               |
| Minority interest in income of consolidated partnership   | 104                | 240              | 208              | 218              | 848                 |
| <b>FUNDS FROM OPERATIONS DILUTED</b>                      | <b>\$ 47,317</b>   | <b>\$ 43,430</b> | <b>\$ 43,790</b> | <b>\$ 42,383</b> | <b>\$ 168,754</b>   |
| <b>FUNDS FROM OPERATIONS PER SHARE BASIC</b>              | <b>\$ 0.49</b>     | <b>\$ 0.46</b>   | <b>\$ 0.49</b>   | <b>\$ 0.47</b>   | <b>\$ 1.89</b>      |
| <b>FUNDS FROM OPERATIONS PER SHARE DILUTED</b>            | <b>0.48</b>        | <b>0.45</b>      | <b>0.48</b>      | <b>0.47</b>      | <b>1.86</b>         |
| Weighted average common shares outstanding basic          | 94,701             | 92,191           | 87,206           | 87,208           | 87,241              |
| ERP partnership units                                     | 894                | 1,116            | 1,235            | 1,235            | 1,231               |
| Options   | 621                | 575              | 313              | 169              | 327                 |
| Dilutive effect of convertible Preferred A                | 1,856              | 1,874            | 1,874            | 1,874            | 1,874               |
| Weighted average common shares outstanding diluted        | 98,072             | 95,756           | 90,628           | 90,486           | 90,673              |
| <b>Funds Available for Distribution:</b>                  |                    |                  |                  |                  |                     |
| Funds from operations diluted                             | \$ 47,317          | \$ 43,430        | \$ 43,790        | \$ 42,383        | \$ 168,754          |
| Straight line rents                                       | (1,414)            | (503)            | (817)            | 29               | (2,244)             |
| Tenant improvements                                       | (2,845)            | (2,408)          | (822)            | (2,372)          | (9,430)             |
| Leasing commissions                                       | (882)              | (387)            | (255)            | (153)            | (1,733)             |
| Building improvements capitalized                         | (2,603)            | (1,865)          | (5,613)          | (3,747)          | (19,311)            |
| <b>FUNDS AVAILABLE FOR DISTRIBUTION</b>                   | <b>\$ 39,573</b>   | <b>\$ 38,267</b> | <b>\$ 36,283</b> | <b>\$ 36,140</b> | <b>\$ 136,036</b>   |
| <b>FUNDS AVAILABLE FOR DISTRIBUTION PER SHARE BASIC</b>   | <b>\$ 0.42</b>     | <b>\$ 0.42</b>   | <b>\$ 0.42</b>   | <b>\$ 0.41</b>   | <b>\$ 1.56</b>      |
| <b>FUNDS AVAILABLE FOR DISTRIBUTION PER SHARE DILUTED</b> | <b>0.40</b>        | <b>0.40</b>      | <b>0.40</b>      | <b>0.40</b>      | <b>1.50</b>         |

*New Plan Excel Realty Trust, Inc.  
Supplemental Disclosure Quarter Ended June 30, 2002*

*Funds from Operations / Funds Available for Distribution / Earnings Before Gains and Losses on Real Estate / Capital Expenditures  
(In thousands, except per share amounts)*

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|  | Three Months Ended |           |           |           | Twelve Months Ended |
|--|--------------------|-----------|-----------|-----------|---------------------|
|  | 06/30/02           | 03/31/02  | 06/30/01  | 03/31/01  | 12/31/01            |
| <b>Earnings Before Gains and Losses on Real Estate (EBGL):</b> |                    |           |           |           |                     |
| Net income   | \$ 30,761          | \$ 21,988 | \$ 27,781 | \$ 27,203 | \$ 105,162          |
| Add:   |                    |           |           |           |                     |

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|   | Three Months Ended |                  |                  |                  | Twelve Months Ended |
|---|--------------------|------------------|------------------|------------------|---------------------|
| Impairment of real estate   |                    |                  |                  |                  |                     |
| Impairment of real estate   |                    | 80               | 1,878            | 2,239            | 13,850              |
| Impairment of real estate held for sale                               | 4,175              | 9,349            |                  |                  |                     |
| Deduct:   |                    |                  |                  |                  |                     |
| (Gain) loss on sale of real estate                                    | (42)               | (128)            | (8)              | 25               | (1,610)             |
| Gain on sale of discontinued operations                               | (1,765)            | (58)             |                  |                  | (1,500)             |
| <b>EBGL</b>   | <b>\$ 33,129</b>   | <b>\$ 31,231</b> | <b>\$ 29,651</b> | <b>\$ 29,467</b> | <b>\$ 115,902</b>   |
| <b>EBGL PER SHARE BASIC</b>   | <b>\$ 0.29</b>     | <b>\$ 0.28</b>   | <b>\$ 0.28</b>   | <b>\$ 0.27</b>   | <b>\$ 1.07</b>      |
| <b>EBGL PER SHARE DILUTED</b>   | <b>0.29</b>        | <b>0.27</b>      | <b>0.27</b>      | <b>0.27</b>      | <b>1.06</b>         |
| Dividend per Common share   | \$ 0.41250         | \$ 0.41250       | \$ 0.41250       | \$ 0.41250       | \$ 1.65000          |
| Dividend per Preferred A share  | 0.53125            | 0.53125          | 0.53125          | 0.53125          | 2.12500             |
| Dividend per Preferred B share  | 0.53906            | 0.53906          | 0.53906          | 0.53906          | 2.15624             |
| Dividend per Preferred D share  | 0.97500            | 0.97500          | 0.97500          | 0.97500          | 3.90000             |
| Common dividends  | \$ 39,221          | \$ 38,957        | \$ 35,973        | \$ 36,037        | \$ 143,962          |
| Preferred A dividends   | 787                | 800              | 801              | 800              | 3,203               |
| Preferred B dividends   | 3,396              | 3,396            | 3,396            | 3,396            | 13,534              |
| Preferred D dividends   | 1,463              | 1,463            | 1,463            | 1,463            | 5,852               |
| <b>TOTAL DISTRIBUTIONS</b>  | <b>\$ 44,867</b>   | <b>\$ 44,616</b> | <b>\$ 41,633</b> | <b>\$ 41,696</b> | <b>\$ 166,551</b>   |
| Payout ratio of common dividends/diluted funds from operations (3)    | 83%                | 90%              | 82%              | 85%              | 85%                 |
| Payout ratio of common dividends/funds available for distribution (3) | 99%                | 102%             | 99%              | 100%             | 105%                |
| <b>Capital Expenditures:</b>  |                    |                  |                  |                  |                     |
| New development (4)   | \$                 | \$               | N/A              | N/A              | N/A                 |
| Building additions and expansions (5)                                 | 8,317              | 5,727            | N/A              | N/A              | N/A                 |
| Building improvements capitalized (6)                                 | 2,603              | 1,865            | \$ 5,613         | \$ 3,747         | \$ 19,311           |
| Tenant improvements   | 2,845              | 2,408            | 822              | 2,372            | 9,430               |
| Leasing commissions   | 882                | 387              | 255              | 153              | 1,733               |
| <b>TOTAL CAPITAL EXPENDITURES</b>                                     | <b>\$ 14,647</b>   | <b>\$ 10,387</b> | <b>N/A</b>       | <b>N/A</b>       | <b>N/A</b>          |
| <b>Capitalized interest:</b>  | <b>\$ 858</b>      | <b>\$ 657</b>    | <b>\$ 713</b>    | <b>\$ 249</b>    | <b>\$ 2,102</b>     |

- (1) Includes pro rata share of joint venture projects.
- (2) Excludes gain (loss) on sale of land.
- (3) Excludes severance costs.
- (4) Includes ground-up development.
- (5) Revenue-enhancing expenditures.
- (6) 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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in

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conjunction with the above information.

*New Plan Excel Realty Trust, Inc.*  
*Supplemental Disclosure Quarter Ended June 30, 2002*

*Selected Financial Ratios / Data*

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*(In thousands, except per share amounts)*

|  | Three Months Ended  |                     |                     |                     | Twelve Months Ended |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | 06/30/02            | 03/31/02            | 06/30/01            | 03/31/01            | 12/31/01            |
| <b>Debt coverage ratios:</b>   |                     |                     |                     |                     |                     |
| Interest coverage ratio (EBITDA /interest expense)   | 3.11x               | 3.36x               | 3.43x               | 3.25x               | 3.26x               |
| Debt service coverage (EBITDA/(interest expense + scheduled principal payments))                       | 2.85x               | 3.02x               | 3.05x               | 2.91x               | 2.94x               |
| Fixed charge coverage (EBITDA/(interest expense + scheduled principal payments + preferred dividends)) | 2.35x               | 2.41x               | 2.43x               | 2.35x               | 2.36x               |
| <b>Debt/equity ratios:</b>   |                     |                     |                     |                     |                     |
| Total debt/total market capitalization   | 40.4%               | 41.4%               | 43.1%               | 42.6%               | 33.6%               |
| Total debt/total equity market capitalization  | 67.7%               | 70.7%               | 75.7%               | 74.3%               | 50.6%               |
| Total debt/total book assets   | 46.4%               | 46.5%               | 42.2%               | 42.5%               | 37.3%               |
| <b>Overhead ratios:</b>  |                     |                     |                     |                     |                     |
| Annualized G&A/total assets  | 0.66%               | 0.45%               | 0.35%               | 0.30%               | 0.39%               |
| G&A/total revenues (excluding currency change)   | 4.82%               | 3.78%               | 3.11%               | 2.63%               | 3.03%               |
| <b>Market capitalization calculations:</b>   |                     |                     |                     |                     |                     |
| Common shares outstanding  | 95,067              | 94,442              | 87,210              | 87,205              | 87,352              |
| Preferred A shares outstanding (1)   | 1,492               | 1,507               | 1,507               | 1,507               | 1,507               |
| Preferred B shares outstanding   | 6,300               | 6,300               | 6,300               | 6,300               | 6,300               |
| Preferred D shares outstanding   | 1,500               | 1,500               | 1,500               | 1,500               | 1,500               |
| Common stock price end of period   | \$ 20.83            | \$ 20.05            | \$ 15.30            | \$ 16.00            | \$ 19.05            |
| Preferred A price end of period  | 25.49               | 26.00               | 23.35               | 24.25               | 25.50               |
| Preferred B price end of period  | 25.00               | 24.93               | 24.11               | 23.20               | 24.90               |
| Preferred D price end of period  | 50.00               | 50.00               | 50.00               | 50.00               | 50.00               |
| Common market equity at end of period  | \$ 1,980,246        | \$ 1,893,562        | \$ 1,334,313        | \$ 1,395,280        | \$ 1,664,213        |
| Preferred market equity at end of period   | 270,531             | 271,241             | 262,081             | 257,705             | 270,299             |
| Total equity market capitalization   | 2,250,777           | 2,164,803           | 1,596,394           | 1,652,985           | 1,934,512           |
| Total debt end of period   | 1,524,520           | 1,530,475           | 1,208,410           | 1,227,502           | 978,854             |
| <b>TOTAL MARKET CAPITALIZATION</b>   | <b>\$ 3,775,297</b> | <b>\$ 3,695,278</b> | <b>\$ 2,804,804</b> | <b>\$ 2,880,487</b> | <b>\$ 2,913,366</b> |
| <b>EBITDA calculation (includes pro rata share of joint venture projects):</b>                         |                     |                     |                     |                     |                     |
| Net income   | \$ 30,761           | \$ 21,988           | \$ 27,781           | \$ 27,203           | \$ 105,162          |
| Depreciation and amortization  |                     |                     |                     |                     |                     |
| Continuing operations real estate assets   | 18,831              | 16,291              | 15,296              | 14,715              | 60,207              |

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|  | Three Months Ended |                  |                  |                  | Twelve Months Ended |
|--|--------------------|------------------|------------------|------------------|---------------------|
|  |                    |                  |                  |                  |                     |
| Discontinued operations real estate assets | 70                 | 400              | 2,872            | 2,842            | 9,535               |
| Income taxes                               | 150                | 125              | 174              | 114              | 516                 |
| Interest expense                           |                    |                  |                  |                  |                     |
| Continuing operations                      | 24,639             | 20,345           | 19,727           | 20,907           | 82,078              |
| Discontinued operations                    | 37                 | 13               | 55               | 60               | 246                 |
| (Gain) loss on sale of real estate         | (42)               | (128)            | (8)              | 25               | (1,610)             |
| Gain on sale of discontinued operations    | (1,765)            | (58)             |                  |                  | (1,500)             |
| Impairment of real estate                  |                    |                  |                  |                  |                     |
| Impairment of real estate                  |                    | 80               | 1,878            | 2,239            | 13,850              |
| Impairment of real estate held for sale    | 4,175              | 9,349            |                  |                  |                     |
| <b>EBITDA</b>                              | <b>\$ 76,856</b>   | <b>\$ 68,405</b> | <b>\$ 67,775</b> | <b>\$ 68,105</b> | <b>\$ 268,484</b>   |

(1) 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.

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

The Company's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Summary of Outstanding Debt**  
(In thousands)

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|   | Lender                    | Outstanding Balance | Actual Interest Rate | Maturity Date | Percent of Total Indebtedness |
|---|---------------------------|---------------------|----------------------|---------------|-------------------------------|
| <b>Fixed Rate Debt:</b>                   |                           |                     |                      |               |                               |
| <b>Secured Mortgage Indebtedness</b>      |                           |                     |                      |               |                               |
| Hillcrest Apartments                      | Abraham Mitchell          | \$ 1,252            | 6.750%               | 07/01/02      | 0.08%                         |
| Lake Drive Plaza                          | Aegon USA Realty          | 3,396               | 7.200%               | 04/01/03      | 0.22%                         |
| Roanoke Landing                           | American Express          | 5,576               | 7.200%               | 04/03/03      | 0.37%                         |
| Hunting Hills                             | Laureate Realty Services  | 3,789               | 8.250%               | 05/01/03      | 0.25%                         |
| Valley Fair Mall                          | Lincoln National Life     | 15,759              | 7.600%               | 01/01/04      | 1.04%                         |
| Merchants Park / The Crossing at Fry Road | John Hancock              | 21,305              | 7.810%               | 07/01/04      | 1.40%                         |
| Briggsmore Plaza                          | AETNA Life Insurance      | 552                 | 8.288%               | 08/01/04      | 0.04%                         |
| Genesee Valley Shopping Center            | Nationwide Life Insurance | 7,970               | 8.850%               | 02/10/05      | 0.52%                         |
| Roundtree Place                           | Nationwide Life Insurance | 6,518               | 8.850%               | 02/10/05      | 0.43%                         |
| Grant Mills Station                       | Laureate Realty Services  | 7,009               | 8.850%               | 02/10/05      | 0.46%                         |
| Lagniappe Village Shopping Center         | Laureate Realty Services  | 5,915               | 8.850%               | 02/10/05      | 0.39%                         |
| Mist Lake Plaza                           | Banker Financial          | 8,843               | 8.850%               | 02/10/05      | 0.58%                         |
| Montebello Plaza                          | Dwyer-Curlett Inc.        | 5,676               | 9.625%               | 03/05/07      | 0.37%                         |

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|   | Lender                     | Outstanding Balance | Actual Interest Rate | Maturity Date | Percent of Total Indebtedness |
|---|----------------------------|---------------------|----------------------|---------------|-------------------------------|
| Crown Point   | Capital Market Services    | 7,367               | 8.120%               | 05/01/07      | 0.48%                         |
| Westminster City Center                               |                            | 28,906              | 6.690%               | 02/01/08      | 1.90%                         |
| 41 properties (REMIC)                                 | Wells Fargo Bank Minnesota | 155,897             | 6.670%               | 06/01/08      | 10.25%                        |
| Brice Park  | USG Annuity and Life       | 3,791               | 7.875%               | 02/01/09      | 0.25%                         |
| London Marketplace                                    | Aegon USA Realty           | 4,233               | 8.265%               | 04/01/09      | 0.28%                         |
| Paradise Plaza  | CIGNA                      | 2,052               | 9.150%               | 04/15/09      | 0.13%                         |
| Perry Marketplace                                     | American Express           | 4,696               | 9.000%               | 04/01/10      | 0.31%                         |
| Saddletree Village Shopping Center                    | Aegon USA Realty           | 1,759               | 8.250%               | 05/22/10      | 0.12%                         |
| Hampton Village Centre                                | Orix                       | 29,529              | 8.530%               | 06/30/10      | 1.94%                         |
| Greentree   | Conning Asset Management   | 5,150               | 8.240%               | 10/01/10      | 0.34%                         |
| Merchant's Central                                    | Conning Asset Management   | 6,401               | 8.240%               | 10/01/10      | 0.42%                         |
| Northside Plaza                                       | Conning Asset Management   | 2,248               | 8.240%               | 10/01/10      | 0.15%                         |
| Habersham Crossing                                    | Conning Asset Management   | 3,792               | 8.240%               | 10/01/10      | 0.25%                         |
| Johnstown Galleria Outparcel                          | Holliday Fenoglio Fowler   | 2,844               | 8.000%               | 07/11/11      | 0.19%                         |
| Irving West   | Protective Life            | 2,361               | 8.500%               | 10/01/11      | 0.16%                         |
| Chapel Square   | American National          | 1,776               | 9.250%               | 02/01/13      | 0.12%                         |
| Northgate   | State Farm                 | 6,877               | 8.750%               | 06/30/13      | 0.45%                         |
| Riverview Plaza                                       | Protective Life            | 4,864               | 8.625%               | 09/01/15      | 0.32%                         |
| Stratford Commons                                     | Protective Life            | 5,384               | 8.125%               | 10/01/15      | 0.35%                         |
| <b>TOTAL FIXED RATE SECURED MORTGAGE INDEBTEDNESS</b> |                            | <b>\$ 373,487</b>   | <b>7.513%</b>        |               | <b>24.55%</b>                 |

*New Plan Excel Realty Trust, Inc.*  
*Supplemental Disclosure Quarter Ended June 30, 2002*

*Summary of Outstanding Debt*  
*(In thousands)*

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|   | Lender | Outstanding Balance | Actual Interest Rate | Maturity Date | Percent of Total Indebtedness |
|---|--------|---------------------|----------------------|---------------|-------------------------------|
| <b>Unsecured Notes</b>                  |        |                     |                      |               |                               |
| 7.33%, 4 Year Unsecured Notes           |        | \$ 49,000           | 7.330%               | 11/20/03      | 3.22%                         |
| 6.88%, 7 Year Unsecured Notes (1)       |        | 75,000              | 6.875%               | 10/15/04      | 4.93%                         |
| 7.75%, 10 Year Unsecured Notes          |        | 100,000             | 7.750%               | 04/06/05      | 6.57%                         |
| 7.35%, 10 Year Unsecured Notes          |        | 30,000              | 7.350%               | 06/15/07      | 1.97%                         |
| 5.88%, 5 Year Unsecured Notes           |        | 250,000             | 5.875%               | 06/15/07      | 16.43%                        |
| 7.40%, 10 Year Unsecured Notes          |        | 150,000             | 7.400%               | 09/15/09      | 9.86%                         |
| 7.97%, 30 Year Unsecured Notes          |        | 10,000              | 7.970%               | 08/14/26      | 0.66%                         |
| 7.65%, 30 Year Unsecured Notes          |        | 25,000              | 7.650%               | 11/02/26      | 1.64%                         |
| 7.68%, 30 Year Unsecured Notes          |        | 10,000              | 7.680%               | 11/02/26      | 0.66%                         |
| 7.68%, 30 Year Unsecured Notes          |        | 10,000              | 7.680%               | 11/02/26      | 0.66%                         |
| 6.90%, 30 Year Unsecured Notes          |        | 25,000              | 6.900%               | 02/15/28      | 1.64%                         |
| 6.90%, 30 Year Unsecured Notes          |        | 25,000              | 6.900%               | 02/15/28      | 1.64%                         |
| 7.50%, 30 Year Unsecured Notes          |        | 25,000              | 7.500%               | 07/30/29      | 1.64%                         |
| <b>TOTAL FIXED RATE UNSECURED NOTES</b> |        | <b>\$ 784,000</b>   | <b>6.896%</b>        |               | <b>51.53%</b>                 |
|   |        | \$ 29,033           | 7.500%               | 06/20/31      | 1.91%                         |

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| Lender  | Outstanding<br>Balance         | Actual<br>Interest<br>Rate | Maturity<br>Date | Percent of<br>Total<br>Indebtedness |
|---|--------------------------------|----------------------------|------------------|-------------------------------------|
| <b>CAPITAL LEASES</b>   |                                |                            |                  |                                     |
| <b>TOTAL FIXED RATE DEBT</b>  | \$ 1,186,520                   | 7.283%                     |                  | 77.99%                              |
| <i>Variable Rate Debt:</i>  |                                |                            |                  |                                     |
| Secured Mortgage Indebtedness   |                                |                            |                  |                                     |
| 24 properties (REMIC)   | Wells Fargo Bank Minnesota     | \$ 110,500                 | 3.214%           | 07/01/03 7.26%                      |
| San Dimas Plaza   | Tax Exempt Bonds               | 8,100                      | 2.510%           | 12/01/05 0.53%                      |
| Highland Commons  | GE Financial Assurance         | 4,029                      | 8.250%           | 12/01/09 0.26%                      |
| Lexington Road Plaza  | Great Northern Insured Annuity | 7,181                      | 8.125%           | 09/01/11 0.47%                      |
| <b>TOTAL VARIABLE RATE SECURED MORTGAGE INDEBTEDNESS</b>                  | \$ 129,810                     | 3.598%                     |                  | 8.53%                               |
| <b>Unsecured Credit Facilities (2)</b>                                    |                                |                            |                  |                                     |
| \$50 Million Term Loan Facility   | Fleet National Bank            | \$ 50,000                  | 2.614%           | 11/17/02 3.29%                      |
| \$125 Million Term Loan Facility  | Fleet National Bank            | 125,000                    | 2.614%           | 03/01/03 8.22%                      |
| \$350 Million Revolving Credit Facility                                   | Fleet National Bank            | 30,000                     | 2.764%           | 04/25/05 1.97%                      |
| <b>TOTAL CREDIT FACILITIES</b>  | \$ 205,000                     | 2.636%                     |                  | 13.48%                              |
| <b>TOTAL VARIABLE RATE DEBT</b>   | \$ 334,810                     | 3.009%                     |                  | 22.01%                              |
| <b>TOTAL DEBT</b>   | \$ 1,521,330                   | 6.324%                     |                  | 100.00%                             |
| Net Unamortized Premiums on Mortgages                                     | \$ 5,336                       |                            |                  |                                     |
| Net Unamortized Discount on Notes   | (2,428)                        |                            |                  |                                     |
| Impact of Reverse Swap Agreement with<br>Fleet National Bank on Notes (1) | 282                            |                            |                  |                                     |
| <b>TOTAL DEBT NET</b>   | \$ 1,524,520                   |                            |                  |                                     |

(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 has entered into a two-year \$75 million swap agreement with Fleet National Bank relating to amounts outstanding under its Total Credit Facilities. The agreement effectively fixes the debt at a base rate of 6.67% plus applicable spreads associated with the Company's Total Credit Facilities. The Swap, which expires in October 2002, increases the interest rate for the Company's Total Credit Facilities, Total Variable Rate Debt and Total Debt to 4.5195%, 4.1270% and 6.6250%, respectively.

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

The Company's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Debt Maturity Schedule**  
**(In thousands)**

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| Scheduled<br>Amortization | Scheduled<br>Maturities | Total<br>Debt Maturing | Percent of<br>Debt Maturing |
|---------------------------|-------------------------|------------------------|-----------------------------|
|---------------------------|-------------------------|------------------------|-----------------------------|

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|       |    |         |    |            |    |           |         |
|-------|----|---------|----|------------|----|-----------|---------|
| 2002  | \$ | 5,849   | \$ | 51,253(1)  | \$ | 57,102    | 3.75%   |
| 2003  |    | 10,197  |    | 296,165(2) |    | 306,362   | 20.14%  |
| 2004  |    | 10,058  |    | 110,354    |    | 120,412   | 7.91%   |
| 2005  |    | 9,317   |    | 171,794(3) |    | 181,111   | 11.90%  |
| 2006  |    | 10,010  |    |            |    | 10,010    | 0.66%   |
| 2007  |    | 9,323   |    | 286,499    |    | 295,822   | 19.44%  |
| 2008  |    | 7,395   |    | 167,130    |    | 174,525   | 11.47%  |
| 2009  |    | 5,325   |    | 155,331    |    | 160,656   | 10.56%  |
| 2009+ |    | 38,569  |    | 176,761    |    | 215,330   | 14.15%  |
|       | \$ | 106,043 | \$ | 1,415,287  | \$ | 1,521,330 | 100.00% |

Net Unamortized Premiums on Mortgages \$ 5,336

Net Unamortized Discount on Notes (2,428)

Impact of Reverse Swap Agreement with Fleet National Bank on Notes 282

**TOTAL DEBT NET** \$ 1,524,520

**Weighted Average Maturity:**

|  | Fixed Rate Debt | Variable Rate Debt | Total Debt |
|--|-----------------|--------------------|------------|
| Including capital leases and credit facilities | 8.1 Years       | 1.2 Years          | 6.6 Years  |
| Excluding capital leases and credit facilities | 7.6 Years       | 1.7 Years          | 7.0 Years  |

- (1) Scheduled maturities include \$50.0 million representing the balance of the \$50 Million Term Loan Facility drawn as of June 30, 2002 and maturing November 17, 2002.
- (2) Scheduled maturities include \$125.0 million representing the balance of the \$125 Million Term Loan Facility drawn as of June 30, 2002 and maturing March 1, 2003.
- (3) Scheduled maturities include \$30.0 million representing the balance of the \$350 Million Revolving Credit Facility drawn as of June 30, 2002 and maturing April 25, 2005.

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

The Company's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**2002 Portfolio / Property Acquisitions**

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|                               | Property Type (1) | Location           | Purchase Date | Purchase Amount | Cap-Rate | Net Operating Income (NOI) (2) | GLA       | Percent Leased (3) | Anchor Tenants | Year Built |
|-------------------------------|-------------------|--------------------|---------------|-----------------|----------|--------------------------------|-----------|--------------------|----------------|------------|
| <b>Portfolio Acquisitions</b> |                   |                    |               |                 |          |                                |           |                    |                |            |
| <i>1Q 2002</i>                |                   |                    |               |                 |          |                                |           |                    |                |            |
| 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     |

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- (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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**2002 Property Dispositions**

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|   | Property Type (1) | Location          | Sale Date | Sale Amount   | Book Value    | Gain / (Loss) | Cap-Rate | NOI (2)      | GLA/ Acres  | Percent Leased (3) | Year Built |
|---|-------------------|-------------------|-----------|---------------|---------------|---------------|----------|--------------|-------------|--------------------|------------|
| <i>1Q 2002</i>                          |                   |                   |           |               |               |               |          |              |             |                    |            |
| 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       |          |              | 1.217 acres |                    |            |
| <b>Total</b>                            |                   |                   |           | \$ 2,100,000  | \$ 1,914,486  | \$ 185,514    |          | \$ 89,542    | 42,383      |                    |            |
| <i>2Q 2002</i>                          |                   |                   |           |               |               |               |          |              |             |                    |            |
| 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        |          |              | 0.152 acres |                    |            |
| <b>Total</b>                            |                   |                   |           | \$ 14,853,250 | \$ 13,046,111 | \$ 1,807,139  |          | \$ 1,456,536 | 240,701     |                    |            |

- (1) 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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 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 June 30, 2002

2002 Redevelopment / Outparcel Development Activities

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|  |                   |               |                     |   |                    |                     |                          |                  |                             |                                    | Construction |  |
|--|-------------------|---------------|---------------------|---|--------------------|---------------------|--------------------------|------------------|-----------------------------|------------------------------------|--------------|--|
| Location   | Year Built        | Year Acquired | Project Description | Adjusted GLA/ Units   | Percent Leased (1) | Expected Start Date | Expected Completion Date | Percent Complete | Expected Total Project Cost | Expected Stabilized Return on Cost |              |  |
| <b>COMMUNITY AND NEIGHBORHOOD SHOPPING CENTERS</b> |                   |               |                     |   |                    |                     |                          |                  |                             |                                    |              |  |
| <b>Redevelopment Activities</b>                    |                   |               |                     |   |                    |                     |                          |                  |                             |                                    |              |  |
| Arapahoe Crossings (2)                             | Aurora, CO        | 1996          | 2001                | Final phase of development  | 467,000            | 100%                | Jun-96                   | Nov-02           | 93%                         |                                    |              |  |
| Townshire  | Bryan, TX         | 1957          | 2002                | Construction of a new 62,000 sq. ft. Albertsons and façade renovation         | 136,693            | 80%                 | Feb-01                   | Sep-02           | 81%                         | \$ 3,800,000                       | 12.3%        |  |
| Long Point Square                                  | Houston, TX       | 1980          | 2002                | Conversion of a former grocer into multiple tenant space                      | 74,329             | 75%                 | Jul-01                   | Jul-02           | 95%                         | 400,000                            | 13.0%        |  |
| Coconut Creek                                      | Coconut Creek, FL | 1983          | 2002                | Construction of a new 51,000 sq. ft. Publix and façade renovation             | 266,294            | 84%                 | Jul-01                   | Aug-02           | 80%                         | 5,700,000                          | 10.1%        |  |
| Island Plaza                                       | James Island, SC  | 1994          | 1997                | Expansion of Food Lion by 9,000 sq. ft.                                       | 179,531            | 43%                 | Oct-01                   | Nov-02           | 40%                         | 1,120,000                          | 13.5%        |  |
| Central Avenue Marketplace                         | Toledo, OH        | 1968          | 1990                | Contingent contract entered into with Wal-Mart                                | 181,279            | 26%                 | Oct-01                   | Apr-03           | 10%                         | 4,003,184                          | 14.0%        |  |
| Bennetts Mills Plaza                               | Jackson, NJ       | 1988          | 1994                | Expansion of Stop & Shop by 25,000 sq. ft. and façade renovation              | 132,020            | 98%                 | Dec-01                   | Nov-02           | 50%                         | 620,000                            | 12.0%        |  |
| Delhi  | Cincinnati, OH    | 1973          | 1996                | Façade renovation   | 166,317            | 97%                 | Jan-02                   | Sep-02           | 10%                         | 547,000                            | 12.0%        |  |
| Dover Park Plaza                                   | Yardville, NJ     | 1966          | 2000                | Addition of a new 12,000 sq. ft. CVS and façade renovation                    | 59,642             | 100%                | Feb-02                   | Nov-02           | 30%                         | 528,000                            | 12.0%        |  |
| Dillsburg Shopping Center                          | Dillsburg, PA     | 1994          | 1996                | Construction of a new 55,000 sq. ft. Giant and 20,000 sq. ft. of retail shops | 143,058            | 100%                | Feb-02                   | Jan-03           | 30%                         | 8,000,000                          | 12.0%        |  |
| Westridge Court (3)                                | Naperville, IL    | 1990          | 1997                | Expansion of Petco by 6,000 sq. ft.   | 452,183            | 97%                 | May-02                   | Aug-02           | 40%                         | 800,000                            | 12.0%        |  |
| Cordele Square                                     | Cordele, GA       | 1968          | 1990                | Increased lease commitment by Harvey Foods and Goody's for façade renovation  | 128,927            | 95%                 | May-02                   | Sep-02           | 20%                         | 450,000                            | 12.0%        |  |

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**Construction**

|                    |                    |      |      |   |         |      |        |        |     |           |       |
|--------------------|--------------------|------|------|---|---------|------|--------|--------|-----|-----------|-------|
| Rutland Plaza      | St. Petersburg, FL | 1964 | 1996 | Construction of 14,000 sq. ft. of retail shops and facade renovation                      | 149,812 | 100% | Jun-02 | Oct-02 | 20% | 665,000   | 14.0% |
| Village Plaza (3)  | Garland, TX        | 1964 | 2002 | Construction of 8,660 sq. ft. of new GLA  | 85,241  | 100% | Jul-02 | Nov-02 | 0%  | 820,000   | 12.8% |
| Bristol Plaza (3)  | Santa Ana, CA      | 1972 | 1997 | Conversion of a former grocer into Trader Joe's and Petco and facade renovation           | 112,379 | 83%  | Jul-02 | Dec-02 | 0%  | 3,917,000 | 12.5% |
| Paseo del Norte    | Albuquerque, NM    | 2001 | 2002 | Re-tenanting of former grocery space  | 48,000  | 3%   | Jul-02 | Jan-03 | 0%  | 2,613,000 | 12.0% |
| Parkview East (3)  | Pasadena, TX       | 1968 | 2002 | Reconfiguration of retail shop space to accommodate two new tenants and facade renovation | 38,169  | 62%  | Aug-02 | Nov-02 | 0%  | 1,116,000 | 13.0% |
| Kenworthy Crossing | El Paso, TX        | 2000 | 2002 | Re-tenanting of former grocery space with Albertsons                                      | 74,171  | 10%  | Aug-02 | Feb-03 | 0%  | 5,002,000 | 11.0% |
| Stein Mart Center  | Poway, CA          | 1981 | 2001 | Redevelopment of shopping center  |         | 61%  |        |        | 0%  |           |       |

**Total** \$ 40,101,184

**Outparcel Development Activities**

|                       |                     |      |      |  |         |      |        |        |     |              |       |
|-----------------------|---------------------|------|------|--|---------|------|--------|--------|-----|--------------|-------|
| Rock Prairie Crossing | College Station, TX | 2000 | 2002 | Construction of a 14,471 sq. ft. Eckerd on outparcel   | 118,901 | 100% | Oct-01 | Aug-02 | 80% | \$ 1,300,000 | 12.7% |
| Braes Heights         | Houston, TX         | 1953 | 2002 | Construction of a new 14,471 sq. ft. Eckerd on outparcel and re-tenanting of former Eckerd space | 101,707 | 99%  | Jan-02 | Dec-02 | 75% | 2,000,000    | 11.0% |
| Haymarket Mall        | Des Moines, IA      | 1979 | 1995 | Construction of a 10,000 sq. ft. Famous Footwear on outparcel                                    | 240,315 | 97%  | Jun-02 | Nov-02 | 30% | 877,000      | 12.5% |
| J*Town Center         | Jeffersontown, KY   | 1959 | 1988 | Construction of a 10,055 sq. ft. CVS on outparcel  | 196,910 | 28%  | Jun-02 | Nov-02 | 20% | 1,160,000    | 13.0% |

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Construction

Total \$ 5,337,000

New Plan Excel Realty Trust, Inc.  
Supplemental Disclosure Quarter Ended June 30, 2002

2002 Redevelopment / Outparcel Development Activities

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Construction

| Location   | Year Built      | Year Acquired | Project Description | Adjusted GLA/ Units  | Percent Leased (1) | Start Date | Completion Date | Percent Complete | Expected Total Project Cost | Expected Stabilized Return on Cost |       |
|--|-----------------|---------------|---------------------|--|--------------------|------------|-----------------|------------------|-----------------------------|------------------------------------|-------|
| <b>Completed 2002 Redevelopment / Outparcel Development Activities</b> |                 |               |                     |  |                    |            |                 |                  |                             |                                    |       |
| Southfield Shopping Center   | Southfield, MI  | 1970          | 1998                | Façade renovation  | 106,948            | 100%       | Oct-01          | Jan-02           | 100%                        | \$ 533,560                         | 15.9% |
| Eastgate Shopping Center   | Louisville, KY  | 1987          | 1993                | Expansion of Kroger by 17,548 sq. ft.  | 152,855            | 98%        | May-01          | Mar-02           | 100%                        | 0                                  |       |
| Greeneville Commons  | Greeneville, TN | 1990          | 1992                | Construction of a 5,500 sq. ft. tenant space leased to Hibbett Sports                  | 228,618            | 98%        | Sep-01          | Mar-02           | 100%                        | 485,289                            | 15.9% |
| Hampton Square   | Southampton, PA | 1980          | 1998                | Addition of a 37,268 sq. ft. McCaffrey's in existing space                             | 62,933             | 100%       | 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            | 65%        | Jan-02          | Jun-02           | 100%                        | 2,031,000                          | 12.4% |
|  |                 |               |                     |  |                    |            |                 |                  | <b>Total</b>                | \$ 4,249,849                       |       |

**TOTAL 2002 COMMUNITY AND NEIGHBORHOOD SHOPPING CENTERS REDEVELOPMENT / OUTPARCEL DEVELOPMENT ACTIVITIES** \$ 49,688,033

Construction

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

ENCLOSED MALLS / SPECIALTY RETAIL PROPERTIES

Redevelopment Activities (4)

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Construction

| Property                 | Location       | Year | Year | Description   | GLA     | Completion | Start  | End    | Cost         | Percentage           |
|--------------------------|----------------|------|------|---|---------|------------|--------|--------|--------------|----------------------|
| Clearwater Mall (5)      | Clearwater, FL | 1973 | 1997 | Redevelopment of enclosed regional mall   | 275,175 |            | Jun-02 | Oct-03 | 0%           | \$ 34,000,000 10.5%  |
| The Mall at 163rd Street | Miami, FL      | 1956 | 1998 | Redevelopment of enclosed regional mall; contingent contract entered into with Wal-Mart | 300,000 | 80%        | Dec-02 | Aug-04 | 0%           | 20,000,000 10.5%     |
|                          |                |      |      |   |         |            |        |        | <b>Total</b> | <b>\$ 54,000,000</b> |

- (1) Includes all leases in force at June 30, 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 during 2002, of which approximately \$4.3 million has been completed year-to-date.
- (3) Indicates project added during 2Q 2002.
- (4) Expected total project cost less land sales.
- (5) Property to be contributed to a joint venture upon satisfaction of certain contingencies including obtaining all developmental approvals and a construction loan.

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

The Company's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Property Type Summary**

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|  | # of Properties | GLA               | Percent Leased | Leased GLA        | ABR                   |                        | Quarterly NOI (1)    |                        |  |
|--|-----------------|-------------------|----------------|-------------------|-----------------------|------------------------|----------------------|------------------------|--|
|  |                 |                   |                |                   | Amount                | Percent of Company ABR | Amount               | Percent of Company NOI |  |
| <b>Stabilized Properties</b>                 |                 |                   |                |                   |                       |                        |                      |                        |  |
| Community and Neighborhood Shopping Centers  | 281             | 38,809,371        | 89%            | 34,725,861        | \$ 258,422,530        | 79.4%                  | \$ 60,714,815        | 78.5%                  |  |
| Factory Outlet Centers                       | 6               | 1,845,735         | 86%            | 1,586,336         | 25,467,955            | 7.8%                   | 5,992,330            | 7.7%                   |  |
| Single Tenant Properties                     | 36              | 931,505           | 81%            | 750,695           | 5,223,499             | 1.6%                   | 1,205,322            | 1.6%                   |  |
| Enclosed Malls / Specialty Retail Properties | 3               | 1,393,943         | 81%            | 1,128,806         | 13,624,303            | 4.2%                   | 3,913,042            | 5.1%                   |  |
| Miscellaneous Properties                     | 8               | 34,760            | 100%           | 34,760            | 293,808               | 0.1%                   | 269,770              | 0.3%                   |  |
|  | <b>334</b>      | <b>43,015,314</b> | <b>89%</b>     | <b>38,226,458</b> | <b>\$ 303,032,095</b> | <b>93.1%</b>           | <b>\$ 72,095,279</b> | <b>93.2%</b>           |  |
| <b>Redevelopment Properties</b>              |                 |                   |                |                   |                       |                        |                      |                        |  |
| Community and Neighborhood Shopping Centers  | 19              | 2,837,384         | 81%            | 2,303,597         | \$ 21,478,185         | 6.6%                   | \$ 5,256,968         | 6.8%                   |  |
| Enclosed Malls / Specialty Retail Properties | 2               | 300,000           | 80%            | 238,803           | 1,130,257             | 0.3%                   | 20,443               | 0.0%                   |  |
|  | <b>21</b>       | <b>3,137,384</b>  | <b>81%</b>     | <b>2,542,400</b>  | <b>\$ 22,608,442</b>  | <b>6.9%</b>            | <b>\$ 5,277,411</b>  | <b>6.8%</b>            |  |
| <b>TOTAL PORTFOLIO</b>                       | <b>355</b>      | <b>46,152,698</b> | <b>88%</b>     | <b>40,768,858</b> | <b>\$ 325,640,537</b> | <b>100.0%</b>          | <b>\$ 77,372,690</b> | <b>100.0%</b>          |  |

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ABR

Quarterly NOI (1)

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

|                    | Leased<br>GLA | Percent of<br>Shopping Centers<br>Leased GLA | ABR            |          | Percent of<br>Shopping Centers<br>ABR |
|--------------------|---------------|--|----------------|----------|---------------------------------------|
|                    |               |  | Amount         | Per Foot |                                       |
| Anchor Tenants     | 21,977,477    | 59.4%  | \$ 126,363,712 | \$ 5.75  | 45.1%                                 |
| Non-anchor Tenants | 15,051,981    | 40.6%  | 153,537,003    | 10.20    | 54.9%                                 |
|                    | 37,029,458    | 100.0%                                       | \$ 279,900,715 | \$ 7.56  | 100.0%                                |

(1) Data includes \$1.593 million of Quarterly NOI from properties classified as discontinued operations under FAS 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 centers 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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Properties by State / Region**

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| State       | Number of<br>Properties | Percent<br>Leased | GLA       | Percent of<br>Scheduled<br>ABR |
|-------------|-------------------------|-------------------|-----------|--------------------------------|
| Alabama     | 7                       | 90%               | 760,014   | 1.3%                           |
| Arizona     | 9                       | 88%               | 1,025,455 | 2.5%                           |
| Arkansas    | 1                       | 100%              | 60,842    | 0.1%                           |
| California  | 17                      | 89%               | 2,593,578 | 7.7%                           |
| Colorado    | 2                       | 100%              | 764,926   | 2.8%                           |
| Delaware    | 1                       | 100%              | 30,000    | 0.0%                           |
| Florida     | 24                      | 89%               | 4,272,887 | 11.4%                          |
| Georgia     | 31                      | 90%               | 2,920,189 | 5.2%                           |
| Illinois    | 7                       | 83%               | 1,063,858 | 2.7%                           |
| Indiana     | 13                      | 69%               | 886,528   | 1.1%                           |
| Iowa        | 3                       | 90%               | 542,458   | 0.7%                           |
| Kentucky    | 9                       | 88%               | 1,456,230 | 2.6%                           |
| Louisiana   | 4                       | 96%               | 572,664   | 0.8%                           |
| Maryland    | 2                       | 86%               | 278,934   | 0.6%                           |
| Michigan    | 13                      | 90%               | 2,134,690 | 5.0%                           |
| Mississippi | 1                       | 100%              | 87,721    | 0.1%                           |
| Missouri    | 3                       | 90%               | 722,576   | 3.0%                           |
| Nebraska    | 2                       | 100%              | 9,671     | 0.0%                           |

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| State          | Number of Properties | Percent Leased | GLA               | Percent of Scheduled ABR |
|----------------|----------------------|----------------|-------------------|--------------------------|
| Nevada         | 3                    | 73%            | 587,388           | 1.1%                     |
| New Jersey     | 8                    | 93%            | 1,161,388         | 4.0%                     |
| New Mexico     | 2                    | 51%            | 97,600            | 0.1%                     |
| New York       | 24                   | 92%            | 3,363,674         | 6.3%                     |
| North Carolina | 14                   | 95%            | 1,752,040         | 3.1%                     |
| Ohio           | 19                   | 81%            | 2,970,670         | 4.9%                     |
| Oklahoma       | 1                    | 0%             | 45,510            | 0.0%                     |
| Pennsylvania   | 13                   | 89%            | 1,933,743         | 4.1%                     |
| South Carolina | 4                    | 69%            | 338,422           | 0.6%                     |
| Tennessee      | 15                   | 96%            | 1,872,493         | 3.8%                     |
| Texas          | 87                   | 88%            | 9,373,447         | 19.6%                    |
| Utah           | 3                    | 95%            | 600,602           | 1.0%                     |
| Virginia       | 10                   | 86%            | 1,517,562         | 2.8%                     |
| West Virginia  | 3                    | 85%            | 354,938           | 0.6%                     |
|                | <b>355</b>           | <b>88%</b>     | <b>46,152,698</b> | <b>100%</b>              |

| Region  | Number of Properties | Percent Leased | GLA               | Percent of Scheduled ABR |
|---------|----------------------|----------------|-------------------|--------------------------|
| East    | 88                   | 90%            | 12,186,931        | 24.8%                    |
| Midwest | 60                   | 83%            | 8,330,451         | 17.6%                    |
| South   | 171                  | 89%            | 19,965,767        | 42.3%                    |
| West    | 36                   | 88%            | 5,669,549         | 15.3%                    |
|         | <b>355</b>           | <b>88%</b>     | <b>46,152,698</b> | <b>100%</b>              |

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

The Company's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Same Property NOI Analysis**  
**(In thousands, except property statistics)**

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|   | Three Months Ended |            |                | Three Months Ended |            |                |
|---|--------------------|------------|----------------|--------------------|------------|----------------|
|   | 06/30/02           | 06/30/01   | Percent Change | 03/31/02           | 03/31/01   | Percent Change |
| <b>Analysis Specific Property Statistics:</b>   |                    |            |                |                    |            |                |
| Number of properties included in analysis       | 230                | 230        |                | 237                | 237        |                |
| Gross leasable area                             | 31,195,000         | 31,195,000 |                | 32,272,672         | 32,272,672 |                |
| Percent leased                                  | 89.2%              | 91.3%      | -2.1%          | 89.5%              | 91.4%      | -1.9%          |
| <b>Termination Fees: (1)</b>                    |                    |            |                |                    |            |                |
| Property revenues                               | \$ 32              | \$ 30      |                | \$ 562             | \$ 659     |                |
| Property operating expenses                     | \$ 76,531          | \$ 75,752  | 1.0%           | \$ 77,836          | \$ 79,156  | -1.7%          |
|   | 23,330             | 21,916     | 6.5%           | 22,413             | 22,892     | -2.1%          |
| <b>SAME PROPERTY NOI</b><br><b>(GAAP BASIS)</b> | \$ 53,201          | \$ 53,836  | -1.2%          | \$ 55,423          | \$ 56,264  | -1.5%          |

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|                               | Three Months Ended |                  |              | Three Months Ended |                  |              |
|-------------------------------|--------------------|------------------|--------------|--------------------|------------------|--------------|
|                               |                    |                  |              |                    |                  |              |
| Operating margin (GAAP basis) | 69.5%              | 71.1%            | -1.6%        | 71.2%              | 71.1%            | 0.1%         |
| Straight-line rent adjustment | 425                | 753              | -43.6%       | (136)              | (102)            | 33.3%        |
| <b>SAME PROPERTY NOI</b>      | <b>\$ 52,776</b>   | <b>\$ 53,083</b> | <b>-0.6%</b> | <b>\$ 55,559</b>   | <b>\$ 56,366</b> | <b>-1.4%</b> |
| Operating margin              | 69.0%              | 70.1%            | -1.1%        | 71.4%              | 71.2%            | 0.2%         |

(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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

**New Plan Excel Realty Trust, Inc.**  
**Supplemental Disclosure Quarter Ended June 30, 2002**

**Top Ten Tenants**

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| Tenant                    | Number of Leases | GLA        | ABR           | ABR as a Percentage of Total Portfolio ABR |
|---------------------------|------------------|------------|---------------|--|
| 1 The Kroger Co. (1)      | 44               | 2,215,857  | \$ 14,664,941 | 4.5%                                       |
| 2 Kmart Corporation       | 35               | 3,262,673  | 14,032,760    | 4.3%                                       |
| 3 Wal-Mart Stores         | 26               | 2,857,523  | 12,063,607    | 3.7%                                       |
| 4 Winn-Dixie Stores (2)   | 19               | 859,033    | 5,250,077     | 1.6%                                       |
| 5 Ahold USA (3)           | 14               | 665,356    | 4,870,626     | 1.5%                                       |
| 6 The TJX Companies (4)   | 20               | 630,290    | 4,165,444     | 1.3%                                       |
| 7 J.C. Penney Company (5) | 36               | 664,672    | 3,803,792     | 1.2%                                       |
| 8 Publix Super Markets    | 12               | 578,954    | 3,580,536     | 1.1%                                       |
| 9 Safeway (6)             | 9                | 423,011    | 3,069,978     | 0.9%                                       |
| 10 Walgreen Co.           | 19               | 260,042    | 2,989,553     | 0.9%                                       |
|                           | 234              | 12,417,411 | \$ 68,491,314 | 21.0%                                      |

- (1) Includes King Soopers, Kroger, Ralphs and Smith's.
- (2) Includes Save Rite Grocery Warehouse and Winn-Dixie.
- (3) Includes BI-LO, Food Max, Giant, Martin's, Stop & Shop and Tops Market.
- (4) Includes Marshalls and T.J. Maxx.
- (5) Includes Eckerd and JCPenney.
- (6) Includes Dominick's, Randalls and Vons.

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

The Company's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.*  
**Supplemental Disclosure** *Quarter Ended June 30, 2002*

**New Lease Summary**

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**NEW LEASE SUMMARY**

|         | <u>Number</u> | <u>GLA</u> | <u>Total New ABR</u> | <u>Tenant Improvements Committed</u> | <u>Leasing Commissions</u> |
|---------|---------------|------------|----------------------|--------------------------------------|----------------------------|
| 1Q 2002 | 71            | 299,355    | \$ 3,068,063         | \$ 1,474,832                         | \$ 202,518                 |
| psf     |               |            | 10.25                | 4.93                                 | 0.68                       |
| 2Q 2002 | 133           | 568,546    | \$ 5,921,995         | \$ 2,299,136                         | \$ 480,725                 |
| psf     |               |            | 10.42                | 4.04                                 | 0.85                       |

**RENEWAL LEASE SUMMARY**

|         | <u>Number</u> | <u>GLA</u> | <u>Total Former ABR</u> | <u>Total New ABR</u> | <u>Increase/(Decrease)</u> |                |
|---------|---------------|------------|-------------------------|----------------------|----------------------------|----------------|
|         |               |            |                         |                      | <u>Total Dollar</u>        | <u>Percent</u> |
| 1Q 2002 | 143           | 683,503    | \$ 5,218,436            | \$ 5,470,804         | \$ 252,368                 | 4.8%           |
| psf     |               |            | 7.63                    | 8.00                 | 0.37                       |                |
| 2Q 2002 | 200           | 748,437    | \$ 6,557,254            | \$ 7,099,740         | \$ 542,486                 | 8.3%           |
| psf     |               |            | 8.76                    | 9.49                 | 0.72                       |                |

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

Data includes all leases in force at 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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

*New Plan Excel Realty Trust, Inc.*  
**Supplemental Disclosure** *Quarter Ended June 30, 2002*

**Lease Expiration Schedule**

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|       | <u>Number of Leases Expiring</u> | <u>Leased GLA</u> | <u>Percent of GLA</u> | <u>ABR Per Foot</u> | <u>Percent of Total ABR</u> |
|-------|----------------------------------|-------------------|-----------------------|---------------------|-----------------------------|
| 2002  | 862                              | 2,437,156         | 5.98%                 | \$ 8.67             | 6.49%                       |
| 2003  | 1055                             | 4,567,453         | 11.20%                | 8.09                | 11.35%                      |
| 2004  | 923                              | 3,707,810         | 9.09%                 | 9.58                | 10.91%                      |
| 2005  | 768                              | 4,540,243         | 11.14%                | 7.62                | 10.62%                      |
| 2006  | 678                              | 4,018,554         | 9.86%                 | 8.48                | 10.47%                      |
| 2007  | 462                              | 3,172,157         | 7.78%                 | 8.61                | 8.39%                       |
| 2008  | 139                              | 1,406,363         | 3.45%                 | 8.45                | 3.65%                       |
| 2009  | 129                              | 2,038,612         | 5.00%                 | 7.66                | 4.79%                       |
| 2010  | 124                              | 2,231,570         | 5.47%                 | 6.90                | 4.73%                       |
| 2011  | 113                              | 1,921,162         | 4.71%                 | 8.24                | 4.86%                       |
| 2012+ | 371                              | 10,727,778        | 26.31%                | 7.21                | 23.74%                      |
|       | 5,624                            | 40,768,858        | 100.0%                | \$ 7.99             | 100.0%                      |



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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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

### *New Plan Excel Realty Trust, Inc.*

### *Supplemental Disclosure Quarter Ended June 30, 2002*

#### **Property Portfolio**

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| Property Name                                      | City                    | State       | Year Built | Date Acquired | GLA      | Percent Leased(1) | ABR  | Anchor Tenant | Anchor Tenant Not Owned  |                   |
|--|-------------------------|-------------|------------|---------------|----------|-------------------|------|---------------|--|-------------------|
| <b>Stabilized Properties</b>                       |                         |             |            |               |          |                   |      |               |  |                   |
| <b>Community and Neighborhood Shopping Centers</b> |                         |             |            |               |          |                   |      |               |  |                   |
| 1  | Cloverdale Village      | Florence    | AL         | 1986          | 10/27/94 | 59,407            | 100% | \$ 379,423    | Winn-Dixie   |                   |
| 2  | Riverview Plaza         | Gadsden     | AL         | 1990          | 10/12/95 | 147,621           | 100% | 927,155       | Wal-Mart   |                   |
| 3  | Grants Mill Station     | Irondale    | AL         | 1991          | 07/01/98 | 226,837           | 68%  | 954,614       | Wal-Mart   |                   |
| 4  | Payton Park             | Sylacauga   | AL         | 1995          | 07/01/98 | 231,820           | 99%  | 1,403,908     | Wal-Mart   |                   |
| 5  | Glendale Galleria       | Glendale    | AZ         | 1991          | 08/01/97 | 119,461           | 99%  | 1,251,194     | Food 4 Less, Osco Drugs  |                   |
| 6  | Kmart Plaza             | Mesa        | AZ         | 1970          | 12/28/90 | 182,933           | 95%  | 622,391       | Kmart  |                   |
| 7  | Southern Village Mesa   | Mesa        | AZ         | 1987          | 08/01/97 | 84,054            | 87%  | 587,315       | Food City  |                   |
| 8  | Sun Valley Plaza        | Mesa        | AZ         | 1981          | 05/31/94 | 107,405           | 54%  | 501,721       | Family Dollar  |                   |
| 9  | Metro Marketplace       | Phoenix     | AZ         | 1988          | 06/21/91 | 252,575           | 85%  | 1,931,221     | Office Max, Toys R Us  |                   |
| 10   | Northmall Centre        | Tucson      | AZ         | 1996          | 12/31/96 | 168,719           | 90%  | 1,374,543     | Comp USA, JC Penney, Stein Mart                                |                   |
| 11   | Bakersfield Plaza       | Bakersfield | CA         | 1970          | 06/20/97 | 213,164           | 90%  | 1,737,862     | Circuit City, Longs Drugs                                      | Mervyn's          |
| 12   | Sony/Kinko              | Burbank     | CA         | 1988          | 05/01/89 | 14,176            | 100% | 404,364       |  |                   |
| 13   | Carmen Plaza            | Camarillo   | CA         | 1971          | 06/20/97 | 129,264           | 94%  | 1,128,467     | 24 Hour Fitness  | Trader Joe's      |
| 14   | Coachella Plaza         | Coachella   | CA         | 1991          | 06/20/97 | 11,184            | 100% | 184,315       |  | Vons              |
| 15   | Cudahy Plaza            | Cudahy      | CA         | 1968          | 06/20/97 | 138,430           | 100% | 669,840       | Kmart, Pic "N" Save  |                   |
| 16   | Arbor Faire             | Fresno      | CA         | 1993          | 04/09/97 | 199,986           | 92%  | 1,820,102     | Home Depot, PetsMart, Smart & Final                            | Mervyn's          |
| 17   | Broadway Faire          | Fresno      | CA         | 1995          | 04/09/97 | 60,383            | 100% | 1,011,108     | United Artists, Warehouse                                      |                   |
| 18   | Briggsmore Plaza        | Modesto     | CA         | 1974          | 06/20/97 | 98,945            | 100% | 759,918       | Grocery Outlet, Macfrugals, Outdoor World                      |                   |
| 19   | Montebello Plaza        | Montebello  | CA         | 1974          | 06/20/97 | 288,290           | 96%  | 2,721,074     | 99c Only, Circuit City, Max Foods, Office Depot, Sav-On Drugs  |                   |
| 20   | Paradise Plaza          | Paradise    | CA         | 1979          | 06/20/97 | 198,562           | 95%  | 678,207       | Albertsons, Kmart, Rite Aid                                    |                   |
| 21   | Metro 580               | Pleasanton  | CA         | 1996          | 09/15/97 | 174,584           | 80%  | 2,151,032     | Borders, Linens "N Things                                      | Wal-Mart          |
| 22   | Rose Pavilion           | Pleasanton  | CA         | 1987          | 02/27/98 | 292,848           | 80%  | 3,673,380     | Levitz Furniture, Macy's Home Store                            |                   |
| 23   | San Dimas Plaza         | San Dimas   | CA         | 1986          | 10/07/97 | 119,161           | 95%  | 1,532,979     | T.J. Maxx  | Ralph's, Rite Aid |
| 24   | Vail Ranch Center       | Temecula    | CA         | 1997          | 12/31/97 | 99,204            | 100% | 1,029,556     | Rite Aid, Stater Bros.   |                   |
| 25   | Westminster City Center | Westminster | CO         | 1996          | 12/16/97 | 339,600           | 100% | 3,787,590     | Babies R Us, Barnes & Noble, Circuit City, Comp USA, Golfsmith |                   |
| 26   | Brooksville Square      | Brooksville | FL         | 1987          | 03/28/94 | 191,207           | 96%  | 1,228,185     | Kmart, Publix, Walgreens                                       |                   |
| 27   | Northgate S.C.          | DeLand      | FL         | 1993          | 06/30/93 | 186,396           | 100% | 1,281,921     | Kmart, Publix  |                   |
| 28   | Morse Shores            | Ft. Myers   | FL         | 1983          | 03/01/02 | 169,545           | 97%  | 978,110       | Beall's Outlet, Big Lots, Dollar General, Publix               |                   |

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| Property Name           | City             | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant                                | Anchor Tenant Not Owned |
|-------------------------|------------------|-------|------------|---------------|---------|-------------------|-----------|--|-------------------------|
| 29 Regency Park         | Jacksonville     | FL    | 1985       | 06/16/97      | 329,398 | 95%               | 2,591,797 | Babies R Us, Marshalls, Rhodes Furniture     |                         |
| 30 Eastgate S.C.        | Lake Wales       | FL    | 1994       | 05/20/94      | 102,161 | 7%                | 54,900    |  | Winn-Dixie              |
| 31 Leesburg Square      | Leesburg         | FL    | 1986       | 12/23/92      | 91,682  | 94%               | 694,600   | Ryan's Family Steakhouse, Walgreens          |                         |
| 32 Miami Gardens        | Miami            | FL    | 1996       | 10/06/97      | 244,719 | 100%              | 2,317,966 | Kmart, Ross, Winn-Dixie                      |                         |
| 33 Freedom Square       | Naples           | FL    | 1995       | 10/06/97      | 211,839 | 99%               | 1,684,402 | Kmart, Publix                                |                         |
| 34 Southgate            | New Port Richey  | FL    | 1966       | 08/27/97      | 262,911 | 79%               | 754,831   | Big Lots, Publix                             |                         |
| 35 Presidential Plaza   | North Lauderdale | FL    | 1977       | 04/18/97      | 88,306  | 94%               | 638,497   | Winn-Dixie                                   |                         |
| 36 Colonial Marketplace | Orlando          | FL    | 1986       | 04/01/98      | 128,823 | 99%               | 994,704   | Office Max                                   | Target                  |
| 37 Silver Hills         | Orlando          | FL    | 1985       | 03/01/02      | 108,811 | 83%               | 396,353   | AutoZone, Buddy's Home, ThriftKo, Winn-Dixie |                         |
| 38 23rd Street Station  | Panama City      | FL    | 1986       | 07/01/98      | 98,827  | 96%               | 966,747   | Publix                                       |                         |
| 39 Riverwood            | Port Orange      | FL    | 1990       | 09/05/97      | 93,506  | 98%               | 457,222   | Walgreens, Winn-Dixie                        |                         |
| 40 Seminole Plaza       | Seminole         | FL    | 1964       | 06/11/98      | 144,011 | 96%               | 756,787   | Burlington Coat, T.J. Maxx                   |                         |
| 41 Eagles Park          | St. Petersburg   | FL    | 1986       | 03/01/02      | 125,181 | 86%               | 993,006   | Publix                                       |                         |
| 42 Downtown Publix      | Stuart           | FL    | 1965       | 03/01/02      | 153,196 | 90%               | 1,282,788 | Beall's Outlet, Publix, Schumacher Music     |                         |
| 43 Albany Plaza         | Albany           | GA    | 1968       | 05/12/94      | 114,169 | 89%               | 609,234   | Big Lots, Food Lion                          |                         |
| 44 Southgate Plaza      | Albany           | GA    | 1969       | 07/11/90      | 59,816  | 100%              | 383,505   | OK Beauty Supply, Save-A-Lot                 |                         |
| 45 Eastgate Plaza       | Americus         | GA    | 1980       | 07/11/90      | 44,365  | 98%               | 109,104   |  |                         |
| 46 Perlis Plaza         | Americus         | GA    | 1972       | 07/11/90      | 165,615 | 90%               | 834,927   | Belk's, Harveys                              |                         |
| 47 Sweetwater Village   | Austell          | GA    | 1985       | 10/27/94      | 66,197  | 98%               | 467,432   | CVS, Save Rite Grocery Warehouse             |                         |
| 48 Cedar Plaza          | Cedartown        | GA    | 1994       | 10/27/94      | 83,300  | 96%               | 543,037   | Badcock Furniture, Kroger                    |                         |
| 49 Southgate Plaza      | Cordele          | GA    | 1969       | 07/11/90      | 39,262  | 51%               | 60,097    | Fred's Dollar Store                          |                         |
| 50 Habersham Crossing   | Cornelia         | GA    | 1990       | 03/01/96      | 161,278 | 98%               | 790,288   | B.C. Moore, Wal-Mart                         |                         |

*New Plan Excel Realty Trust, Inc.  
Supplemental Disclosure Quarter Ended June 30, 2002*

**Property Portfolio**

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| Property Name            | City         | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant               | Anchor Tenant Not Owned |
|--------------------------|--------------|-------|------------|---------------|---------|-------------------|-----------|-----------------------------|-------------------------|
| 51 Habersham Village     | Cornelia     | GA    | 1985       | 05/06/92      | 147,182 | 98%               | 728,648   | Kmart, Winn-Dixie           |                         |
| 52 Covington Gallery     | Covington    | GA    | 1991       | 12/30/93      | 174,857 | 95%               | 604,619   | Ingles, Kmart               |                         |
| 53 Market Central        | Dalton       | GA    | 1994       | 03/31/97      | 34,000  | 84%               | 336,177   |                             | Wal-Mart                |
| 54 Northside Plaza       | Dalton       | GA    | 1990       | 10/11/95      | 73,931  | 100%              | 536,540   | BI-LO, Family Dollar        |                         |
| 55 Midway Village        | Douglasville | GA    | 1989       | 05/01/97      | 73,028  | 100%              | 517,090   | Save Rite Grocery Warehouse |                         |
| 56 Westgate              | Dublin       | GA    | 1974       | 07/11/90      | 184,004 | 81%               | 656,887   | Big Lots, Food Max          |                         |
| 57 Marshalls at Eastlake | Marietta     | GA    | 1982       | 10/26/98      | 55,193  | 95%               | 391,617   | Marshalls                   |                         |
| 58 New Chastain Corners  | Marietta     | GA    | 1990       | 07/17/97      | 108,380 | 96%               | 1,061,665 | Kroger                      |                         |
| 59 Pavilions at Eastlake | Marietta     | GA    | 1986       | 03/01/99      | 159,088 | 93%               | 1,569,011 | Kroger                      |                         |
| 60 Village at Southlake  | Morrow       | GA    | 1983       | 04/13/98      | 53,384  | 98%               | 452,137   | Marshalls                   |                         |
| 61                       | Perry        | GA    | 1992       | 12/30/92      | 179,973 | 44%               | 648,117   | Kroger                      |                         |

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| Property Name                       | City            | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant                                | Anchor Tenant Not Owned          |
|-------------------------------------|-----------------|-------|------------|---------------|---------|-------------------|-----------|--|----------------------------------|
| Perry Marketplace                   |                 |       |            |               |         |                   |           |  |                                  |
| 62 Creekwood Shopping Center        | Rex             | GA    | 1990       | 05/01/97      | 69,778  | 98%               | 564,674   | Save Rite Grocery Warehouse                  |                                  |
| 63 Shops of Riverdale               | Riverdale       | GA    | 1995       | 02/15/96      | 34,255  | 80%               | 287,252   |  | Wal-Mart                         |
| 64 Eisenhower Square                | Savannah        | GA    | 1985       | 07/16/97      | 125,120 | 100%              | 892,177   | Eisenhower Cinema, Food Lion                 |                                  |
| 65 Victory Square                   | Savannah        | GA    | 1986       | 07/02/92      | 168,514 | 74%               | 794,032   | Food Lion, Scotty's                          |                                  |
| 66 Wisteria Village Shopping Center | Snellville      | GA    | 1985       | 10/11/95      | 164,646 | 97%               | 1,050,227 | Kmart  |                                  |
| 67 University Commons               | Statesboro      | GA    | 1994       | 07/24/96      | 59,814  | 100%              | 553,817   |  |                                  |
| 68 Tift-Town                        | Tifton          | GA    | 1965       | 07/11/90      | 58,818  | 76%               | 175,662   | Beall's Outlet, CVS                          |                                  |
| 69 Westgate                         | Tifton          | GA    | 1980       | 07/11/90      | 16,307  | 100%              | 140,858   |  |                                  |
| 70 Haymarket Mall                   | Des Moines      | IA    | 1979       | 05/12/95      | 235,615 | 97%               | 1,105,534 | Burlington Coat Factory, Hobby Lobby         |                                  |
| 71 Haymarket Square                 | Des Moines      | IA    | 1979       | 05/12/95      | 266,525 | 82%               | 1,094,693 | Dahl's Foods, Office Depot                   |                                  |
| 72 Southfield Plaza                 | Bridgeview      | IL    | 1958       | 12/03/96      | 199,947 | 91%               | 1,754,159 | Dominick's Foods, Hobby Lobby                |                                  |
| 73 Tinley Park Plaza                | Tinley Park     | IL    | 1973       | 09/20/95      | 283,470 | 56%               | 1,270,223 | T.J. Maxx, Walt's Finer Foods                |                                  |
| 74 Columbus Center                  | Columbus        | IN    | 1964       | 12/01/88      | 270,227 | 38%               | 842,248   |  |                                  |
| 75 Jasper Manor                     | Jasper          | IN    | 1990       | 02/18/92      | 194,120 | 76%               | 698,018   | Holiday Foods, Kmart                         |                                  |
| 76 Valley View Plaza                | Marion          | IN    | 1989       | 03/28/94      | 29,974  | 100%              | 305,356   |  | Wal-Mart                         |
| 77 Town Fair                        | Princeton       | IN    | 1991       | 02/09/93      | 113,939 | 100%              | 206,835   | Goody's, Kmart                               |                                  |
| 78 Wabash Crossing                  | Wabash          | IN    | 1988       | 12/16/93      | 166,992 | 100%              | 973,713   | Kmart, Scott's Foods                         |                                  |
| 79 Woodland Plaza                   | Warsaw          | IN    | 1989       | 03/28/94      | 31,008  | 100%              | 283,404   |  |                                  |
| 80 Green River Plaza                | Campbellsville  | KY    | 1989       | 03/08/96      | 190,316 | 99%               | 999,648   | Goody's, Kroger                              |                                  |
| 81 Kmart Plaza                      | Elizabethtown   | KY    | 1992       | 02/04/93      | 130,466 | 99%               | 790,974   | Kmart, Staples                               |                                  |
| 82 Highland Commons                 | Glasgow         | KY    | 1992       | 03/31/93      | 130,466 | 100%              | 753,619   | Food Lion, Kmart                             |                                  |
| 83 J*Town Center                    | Jeffersontown   | KY    | 1959       | 10/21/88      | 186,855 | 28%               | 428,304   | Save-A-Lot                                   |                                  |
| 84 Mist Lake Plaza                  | Lexington       | KY    | 1993       | 07/01/98      | 217,292 | 96%               | 1,591,046 | Wal-Mart                                     |                                  |
| 85 London Marketplace               | London          | KY    | 1994       | 03/17/94      | 169,032 | 100%              | 1,062,099 | Kmart, Kroger                                |                                  |
| 86 Eastgate Shopping Center         | Louisville      | KY    | 1987       | 11/10/93      | 152,855 | 98%               | 1,376,873 | Kroger                                       |                                  |
| 87 Picadilly Square                 | Louisville      | KY    | 1973       | 04/25/89      | 96,370  | 84%               | 266,062   | Big Lots, Save-A-Lot                         |                                  |
| 88 Lexington Road Plaza             | Versailles      | KY    | 1994       | 04/28/94      | 182,578 | 98%               | 1,226,339 | Kmart, Kroger                                |                                  |
| 89 Iberia Plaza                     | New Iberia      | LA    | 1983       | 03/01/02      | 132,107 | 98%               | 623,897   | Stage, Super 1                               |                                  |
| 90 Lagniappe Village                | New Iberia      | LA    | 1990       | 07/01/98      | 220,225 | 94%               | 927,226   | Big Lots                                     |                                  |
| 91 The Pines                        | Pineville       | LA    | 1991       | 03/01/02      | 179,039 | 96%               | 985,675   | Kmart, Super 1                               |                                  |
| 92 Liberty Plaza                    | Randallstown    | MD    | 1962       | 05/12/95      | 215,574 | 84%               | 1,485,715 | Marshalls                                    |                                  |
| 93 Rising Sun Towne Centre          | Rising Sun      | MD    | 1998       | 06/04/99      | 63,360  | 94%               | 574,480   | Martin's                                     |                                  |
| 94 Maple Village                    | Ann Arbor       | MI    | 1965       | 10/14/94      | 288,046 | 98%               | 1,574,709 | Dunham's, Kmart                              |                                  |
| 95 Farmington Crossroads            | Farmington      | MI    | 1986       | 12/11/95      | 84,310  | 93%               | 624,988   | Farmer Jack                                  |                                  |
| 96 Delta Center                     | Lansing         | MI    | 1985       | 12/12/95      | 186,246 | 97%               | 1,826,282 | Farmer Jack, Pet Food Warehouse              |                                  |
| 97 Hampton Village Centre           | Rochester Hills | MI    | 1990       | 12/12/95      | 460,219 | 97%               | 4,435,268 | Farmer Jack, Kohl's, Star Theatre, T.J. Maxx | Target                           |
| 98 Fashion Corner                   | Saginaw         | MI    | 1986       | 12/12/95      | 188,877 | 65%               | 1,283,291 | Bed, Bath & Beyond, Best Buy                 |                                  |
| 99 Hall Road Crossing               | Shelby Township | MI    | 1985       | 12/12/95      | 175,763 | 100%              | 1,710,602 | Gander Mountain                              |                                  |
| 100 Southfield Shopping Center      | Southfield      | MI    | 1970       | 02/12/98      | 106,948 | 100%              | 1,087,549 | Farmer Jack                                  | Burlington Coats, F&M, Marshalls |

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| Property Name         | City             | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant                             | Anchor Tenant Not Owned |
|-----------------------|------------------|-------|------------|---------------|---------|-------------------|-----------|---|-------------------------|
| 101 Delco Plaza       | Sterling Heights | MI    | 1973       | 11/14/96      | 154,853 | 100%              | 782,874   | Babies R Us, Bed, Bath & Beyond, Dunham's |                         |
| 102 Westland Crossing | Westland         | MI    | 1986       | 11/16/99      | 141,738 | 71%               | 1,073,107 |   | Toys R Us               |
| 103 Roundtree Place   | Ypsilanti        | MI    | 1992       | 07/01/98      | 195,413 | 98%               | 1,271,561 | Busch Grocery, Wal-Mart                   |                         |

*New Plan Excel Realty Trust, Inc.*  
*Supplemental Disclosure Quarter Ended June 30, 2002*

*Property Portfolio*

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| Property Name                  | City          | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant  | Anchor Tenant Not Owned |
|--------------------------------|---------------|-------|------------|---------------|---------|-------------------|-----------|--|-------------------------|
| 104 Washtenaw Fountain Plaza   | Ypsilanti     | MI    | 1989       | 10/05/92      | 136,103 | 41%               | 477,208   |  |                         |
| 105 Jacksonian Plaza           | Jackson       | MS    | 1990       | 03/01/02      | 87,721  | 100%              | 342,182   | Books-A-Million, Georgia Carpet Outlet, Office Depot |                         |
| 106 Stanly County Plaza        | Albermarle    | NC    | 1988       | 03/28/94      | 63,637  | 95%               | 427,871   | Ingles   | Wal-Mart                |
| 107 Village Marketplace        | Asheboro      | NC    | 1988       | 04/13/95      | 87,869  | 81%               | 571,292   |  |                         |
| 108 Foothills Market           | Jonesville    | NC    | 1988       | 06/05/95      | 49,630  | 94%               | 278,350   | Food Lion  |                         |
| 109 Chapel Square              | Kannapolis    | NC    | 1992       | 12/01/94      | 45,450  | 100%              | 337,100   | Food Lion  | Wal-Mart                |
| 110 Kinston Pointe             | Kinston       | NC    | 1991       | 07/05/95      | 250,580 | 89%               | 638,594   | Wal-Mart   |                         |
| 111 Granville Corners          | Oxford        | NC    | 1991       | 02/21/96      | 138,352 | 99%               | 979,482   | Lowe's Food, Wal-Mart                                |                         |
| 112 Roxboro Square             | Roxboro       | NC    | 1989       | 06/05/95      | 98,980  | 98%               | 616,780   | Wal-Mart   |                         |
| 113 Siler Crossing             | Siler City    | NC    | 1988       | 06/05/95      | 132,639 | 96%               | 749,916   |  |                         |
| 114 Crossroads Center          | Statesville   | NC    | 1991       | 02/27/96      | 340,190 | 100%              | 2,094,683 | Wal-Mart   |                         |
| 115 Thomasville Crossing       | Thomasville   | NC    | 1996       | 04/18/97      | 78,509  | 96%               | 628,896   | Lowe's Food  |                         |
| 116 Anson Station              | Wadesboro     | NC    | 1988       | 08/23/95      | 132,353 | 97%               | 739,531   | Food Lion, Wal-Mart                                  |                         |
| 117 Roanoke Landing            | Williamston   | NC    | 1991       | 01/02/96      | 156,561 | 100%              | 1,014,297 | Wal-Mart, Winn-Dixie                                 | Belk's                  |
| 118 Wilson Shopping Center     | Wilson        | NC    | 1973       | 05/14/86      | 104,982 | 76%               | 39,678    | Wilson Flea Market                                   |                         |
| 119 Stratford Commons          | Winston-Salem | NC    | 1995       | 12/30/96      | 72,308  | 100%              | 921,508   | Michaels, Office Max, Warehouse                      |                         |
| 120 Laurel Square              | Brick         | NJ    | 1973       | 07/13/92      | 246,235 | 96%               | 1,817,568 | Kmart, Pathmark                                      |                         |
| 121 Hamilton Plaza-Kmart Plaza | Hamilton      | NJ    | 1972       | 05/12/94      | 149,060 | 100%              | 803,819   | Kmart  |                         |
| 122 Middletown Plaza           | Middletown    | NJ    | 1972       | 01/01/75      | 198,068 | 77%               | 2,105,373 | ShopRite   |                         |
| 123 Tinton Falls Plaza         | Tinton Falls  | NJ    | 1953       | 01/30/98      | 100,582 | 92%               | 862,443   | Burlington Coat Factory, Lifestyle Fitness           | A&P                     |
| 124 Socorro                    | Socorro       | NM    | 1976       | 03/01/02      | 48,000  | 100%              | 418,000   | Smith's Food   |                         |
| 125 Galleria Commons           | Henderson     | NV    | 1998       | 06/09/98      | 276,460 | 52%               | 1,536,551 | Babies R Us, Stein Mart, T.J. Maxx                   |                         |
| 126 Renaissance Center East    | Las Vegas     | NV    | 1981       | 10/17/96      | 145,578 | 85%               | 1,189,202 | Albertsons   |                         |
| 127 Kietzke Center             | Reno          | NV    | 1974       | 06/20/97      | 165,350 | 98%               | 972,985   | Mervyn's, Ric's Furniture                            |                         |
| 128 University Mall            | Canton        | NY    | 1967       | 01/01/76      | 78,738  | 75%               | 239,834   | Ames Department Stores, Country Max, Kinney Drug     |                         |
| 129 Cortlandville              | Cortland      | NY    | 1984       | 08/04/87      | 100,300 | 95%               | 240,419   | Ames Department Stores                               |                         |
| 130 Kmart Plaza                | De Witt       | NY    | 1970       | 08/03/93      | 115,500 | 100%              | 590,575   | Kmart, Office Max                                    |                         |
| 131 D & F Plaza                | Dunkirk       | NY    | 1967       | 01/01/86      | 190,217 | 87%               | 878,042   | Big Lots, Quality Markets                            |                         |
| 132 Elmira Plaza               | Elmira        | NY    | 1976       | 02/13/89      | 50,803  | 89%               | 135,728   | Big Lots, Dollar General                             |                         |

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| Property Name                      | City          | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant                                  | Anchor Tenant Not Owned |
|------------------------------------|---------------|-------|------------|---------------|---------|-------------------|-----------|--|-------------------------|
| 133 Genesee Valley Shopping Center | Geneseo       | NY    | 1993       | 07/01/98      | 204,609 | 100%              | 1,426,214 | Wal-Mart, Wegmans                              |                         |
| 134 Pyramid Mall                   | Geneva        | NY    | 1973       | 08/03/93      | 239,500 | 100%              | 1,058,739 | Big Lots, Kmart, Tops Market                   |                         |
| 135 McKinley Plaza                 | Hamburg       | NY    | 1991       | 06/14/92      | 92,795  | 93%               | 861,805   | Kids R Us, T.J. Maxx                           |                         |
| 136 Hornell Plaza                  | Hornell       | NY    | 1995       | 07/31/98      | 253,703 | 98%               | 1,776,794 | Wal-Mart, Wegmans                              |                         |
| 137 Cayuga Mall                    | Ithaca        | NY    | 1969       | 05/12/89      | 205,426 | 98%               | 1,132,468 | Eckerd, Penn Traffic, T.J. Maxx                |                         |
| 138 Shops at Seneca Mall           | Liverpool     | NY    | 1971       | 08/03/93      | 237,202 | 84%               | 1,201,686 | Kmart, Price Chopper                           |                         |
| 139 Transit Road Plaza             | Lockport      | NY    | 1971       | 08/03/93      | 138,119 | 100%              | 365,605   | Save-A-Lot                                     |                         |
| 140 Wallkill Plaza                 | Middletown    | NY    | 1986       | 12/12/95      | 203,234 | 94%               | 1,648,731 | ShopRite                                       |                         |
| 141 Monroe ShopRite Plaza          | Monroe        | NY    | 1972       | 08/01/97      | 122,394 | 96%               | 1,223,237 | Eckerd, Lifeplex, ShopRite                     |                         |
| 142 Rockland Plaza                 | Nanuet        | NY    | 1963       | 01/01/83      | 247,957 | 100%              | 4,516,165 | Marshalls, Rockbottom                          |                         |
| 143 South Plaza                    | Norwich       | NY    | 1967       | 04/01/83      | 143,665 | 78%               | 310,100   | Ames Department Stores, Plaza Lanes, Sav-A-Lot |                         |
| 144 Westgate Plaza                 | Oneonta       | NY    | 1967       | 01/20/84      | 71,952  | 97%               | 208,280   | Ames Department Stores                         |                         |
| 145 Oswego Plaza                   | Oswego        | NY    | 1966       | 01/01/77      | 128,087 | 98%               | 601,563   | Big Lots, JC Penney                            |                         |
| 146 Mohawk Acres                   | Rome          | NY    | 1965       | 01/20/84      | 193,182 | 77%               | 451,917   | Applebees                                      |                         |
| 147 Price Chopper Plaza            | Rome          | NY    | 1988       | 08/03/93      | 78,400  | 80%               | 394,930   | Price Chopper                                  |                         |
| 148 Westgate Manor                 | Rome          | NY    | 1961       | 01/01/86      | 65,813  | 96%               | 367,619   | Big Lots, Rome Cinemas                         |                         |
| 149 Northland                      | Watertown     | NY    | 1962       | 01/01/73      | 122,666 | 77%               | 433,139   | Ames Department Store                          |                         |
| 150 Whitestown Plaza (2)           | Whitesboro    | NY    | 1953       | 04/03/02      | 79,412  | 80%               | 559,375   | Third Price Sportswear, Victory Markets        |                         |
| 151 Ashland Square                 | Ashland       | OH    | 1990       | 10/06/93      | 163,168 | 100%              | 950,789   | Foodtown, Wal-Mart                             |                         |
| 152 Harbor Plaza                   | Ashtabula     | OH    | 1988       | 02/20/91      | 51,794  | 75%               | 284,978   |  |                         |
| 153 Belpre Plaza                   | Belpre        | OH    | 1969       | 06/08/88      | 88,426  | 25%               | 144,319   |  |                         |
| 154 Southwood Plaza                | Bowling Green | OH    | 1961       | 05/16/90      | 81,959  | 82%               | 351,349   | Hallmark, Odd Lots                             |                         |
| 155 Brentwood Plaza                | Cincinnati    | OH    | 1957       | 05/04/94      | 232,567 | 87%               | 1,182,607 |  |                         |
| 156 Western Village                | Cincinnati    | OH    | 1960       | 05/04/94      | 138,526 | 93%               | 635,300   |  |                         |

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*Property Portfolio*

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| Property Name                 | City         | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant   | Anchor Tenant Not Owned |
|-------------------------------|--------------|-------|------------|---------------|---------|-------------------|-----------|---|-------------------------|
| 157 Crown Point               | Columbus     | OH    | 1980       | 07/23/98      | 147,427 | 95%               | 1,055,879 | Kroger  |                         |
| 158 Greentree Shopping Center | Columbus     | OH    | 1974       | 07/23/98      | 128,501 | 80%               | 916,112   | Kroger  |                         |
| 159 South Towne Centre        | Dayton       | OH    | 1972       | 03/27/92      | 308,699 | 98%               | 2,420,100 | Borders, Burlington Coat Factory, Kmart, Value City Furniture |                         |
| 160 Heritage Square           | Dover        | OH    | 1959       | 08/31/93      | 231,735 | 63%               | 811,475   | Bag N Save Foods  |                         |
| 161 Midway Crossing           | Elyria       | OH    | 1986       | 12/11/95      | 138,265 | 88%               | 978,779   | Dunham's  | Kids R Us, Toys R Us    |
| 162 Fairfield Center          | Fairfield    | OH    | 1978       | 05/01/90      | 74,095  | 93%               | 389,369   | Kroger  |                         |
| 163 Silver Bridge Plaza       | Gallipolis   | OH    | 1972       | 12/28/86      | 145,481 | 80%               | 499,010   | Big Lots, Tractor Supply Company                              |                         |
| 164 Parkway Plaza             | Maumee       | OH    | 1955       | 09/06/89      | 140,021 | 60%               | 381,971   | The Pharm   |                         |
| 165 New Boston                | New Boston   | OH    | 1991       | 02/17/93      | 238,711 | 96%               | 1,354,957 | Festival Foods, Wal-Mart                                      |                         |
| 166 Market Place              | Piqua        | OH    | 1972       | 11/20/91      | 169,311 | 53%               | 496,441   | Foodtown  |                         |
| 167 Brice Park                | Reynoldsburg | OH    | 1989       | 03/04/98      | 168,284 | 100%              | 1,744,643 | Gregg Appliances  |                         |

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| Property Name                    | City             | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant  | Anchor Tenant Not Owned    |
|----------------------------------|------------------|-------|------------|---------------|---------|-------------------|-----------|--|----------------------------|
| 168 Bethel Park                  | Bethel Park      | PA    | 1965       | 05/14/97      | 224,069 | 100%              | 1,332,183 | Ames Department Store, Giant Eagle                       |                            |
| 169 Market Street Square         | Elizabethtown    | PA    | 1993       | 10/06/97      | 169,481 | 100%              | 1,378,379 | Kmart, Weis Markets                                      |                            |
| 170 Johnstown Galleria Outparcel | Johnstown        | PA    | 1993       | 07/31/97      | 61,968  | 87%               | 339,677   | Dunham's, Staples  | Builders Square, Toys R Us |
| 171 New Garden                   | Kennett Square   | PA    | 1979       | 06/20/97      | 149,270 | 93%               | 638,485   | Acme Markets, Big Lots                                   |                            |
| 172 Stone Mill Plaza             | Lancaster        | PA    | 1988       | 01/06/94      | 94,493  | 93%               | 854,360   | Giant Food Stores, Rent-To-Own                           |                            |
| 173 Ivyridge                     | Philadelphia     | PA    | 1963       | 08/02/95      | 112,278 | 78%               | 878,691   | Super Fresh  |                            |
| 174 Roosevelt Mall               | Philadelphia     | PA    | 1964       | 01/01/64      | 555,819 | 95%               | 5,572,094 | Strawbridge's  |                            |
| 175 Hampton Square               | Southampton      | PA    | 1980       | 12/29/98      | 62,933  | 100%              | 638,650   | McCaffrey's  |                            |
| 176 Shops at Prospect            | West Hempfield   | PA    | 1994       | 07/31/95      | 63,392  | 100%              | 531,812   | Redner's Markets   | Kmart                      |
| 177 Circle Center                | Hilton Head      | SC    | 1992       | 03/24/94      | 65,313  | 97%               | 658,186   | BI-LO  |                            |
| 178 Palmetto Crossroads          | Hilton Head      | SC    | 1990       | 10/18/95      | 40,916  | 94%               | 300,745   | Food Lion  |                            |
| 179 Remount Village              | North Charleston | SC    | 1996       | 11/13/96      | 60,238  | 97%               | 556,471   | BI-LO  |                            |
| 180 Congress Crossing            | Athens           | TN    | 1990       | 11/10/88      | 172,305 | 98%               | 1,141,983 | BI-LO, Kmart   |                            |
| 181 St. Elmo Central             | Chattanooga      | TN    | 1995       | 08/06/96      | 74,978  | 100%              | 663,435   | Winn-Dixie   |                            |
| 182 Saddletree Village           | Columbia         | TN    | 1990       | 06/15/98      | 45,800  | 94%               | 295,354   | Food Lion  |                            |
| 183 West Towne Square            | Elizabethton     | TN    | 1998       | 06/09/98      | 99,224  | 75%               | 509,940   | Stringer's Restaurant, Winn-Dixie                        |                            |
| 184 Greeneville Commons          | Greeneville      | TN    | 1990       | 03/10/92      | 228,618 | 98%               | 1,516,187 | Kmart, Proffitt's  |                            |
| 185 Hazel Path                   | Hendersonville   | TN    | 1989       | 11/27/95      | 67,965  | 97%               | 501,652   | Food Lion  | Wal-Mart                   |
| 186 Kimball Crossing             | Kimball          | TN    | 1987       | 11/27/95      | 280,476 | 98%               | 1,750,502 | Swafford Furniture, Wal-Mart                             |                            |
| 187 Chapman-Ford Crossing        | Knoxville        | TN    | 1990       | 12/30/92      | 185,604 | 97%               | 1,046,236 | Food Lion, Goody's, Wal-Mart                             |                            |
| 188 Farrar Place Shopping Center | Manchester       | TN    | 1989       | 12/15/95      | 43,220  | 100%              | 352,541   | Food Lion  | The Crystal Company        |
| 189 Georgetown Square            | Murfreesboro     | TN    | 1986       | 09/29/93      | 104,117 | 89%               | 855,020   | Kroger   |                            |
| 190 Apison Crossing              | Ooltewah         | TN    | 1997       | 07/29/97      | 79,048  | 82%               | 558,462   | Winn-Dixie   |                            |
| 191 Madison Street Station       | Shelbyville      | TN    | 1985       | 10/11/95      | 56,766  | 100%              | 364,585   | BI-LO  |                            |
| 192 Commerce Central             | Tullahoma        | TN    | 1995       | 08/09/96      | 182,401 | 100%              | 1,244,045 | Wal-Mart   |                            |
| 193 Merchant's Central           | Winchester       | TN    | 1997       | 12/09/97      | 208,123 | 99%               | 1,198,760 | Wal-Mart   |                            |
| 194 Palm Plaza                   | Aransas          | TX    | 1979       | 03/01/02      | 52,169  | 45%               | 147,120   | Family Dollar  |                            |
| 195 Bardin Place Center          | Arlington        | TX    | 1993       | 10/06/97      | 303,899 | 97%               | 1,966,510 | Kmart, Mars, Oshman's                                    | Hobby Lobby                |
| 196 Windsor Village              | Austin           | TX    | 1959       | 03/01/02      | 115,796 | 74%               | 631,824   |  |                            |
| 197 Randalls Center              | Baytown          | TX    | 1987       | 03/01/02      | 95,942  | 96%               | 940,155   | Randalls   |                            |
| 198 Cedar Bellaire               | Bellaire         | TX    | 1950       | 03/01/02      | 50,967  | 100%              | 443,498   | H.E.B. Pantry Foods                                      |                            |
| 199 El Camino                    | Bellaire         | TX    | 1972       | 03/01/02      | 71,575  | 100%              | 315,807   | Davis Food City, Hancock Fabrics                         |                            |
| 200 Rice Bellaire                | Bellaire         | TX    | 1961       | 03/01/02      | 20,465  | 100%              | 450,256   | Walgreens  |                            |
| 201 Brenham Four Corners         | Brenham          | TX    | 1975       | 03/01/02      | 114,571 | 100%              | 747,917   | Beall's, Eckerd, H.E.B. Pantry Foods                     |                            |
| 202 Bryan Square                 | Bryan            | TX    | 1966       | 03/01/02      | 55,115  | 100%              | 178,616   | Kroger   |                            |
| 203 Plantation Plaza             | Clute            | TX    | 1973       | 03/01/02      | 98,429  | 98%               | 751,661   | Kroger, Walgreens  |                            |
| 204 Culpepper Plaza              | College Station  | TX    | 1976       | 03/01/02      | 206,398 | 85%               | 1,365,970 | Appletree, Baskins                                       |                            |
| 205 Rock Prairie Crossing        | College Station  | TX    | 2000       | 03/01/02      | 118,901 | 100%              | 826,114   | Kroger   |                            |
| 206 Carmel Village               | Corpus Christi   | TX    | 1963       | 03/01/02      | 86,678  | 93%               | 569,498   | Beall's, Tuesday Morning                                 |                            |
| 207 Five Points                  | Corpus Christi   | TX    | 1985       | 03/01/02      | 276,657 | 92%               | 1,889,188 | Beall's, Hobby Lobby, Melrose Fashion, Sutherland Lumber |                            |

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| Property Name         | City   | State | Year Built | Date Acquired | GLA    | Percent Leased(1) | ABR     | Anchor Tenant                                  | Anchor Tenant Not Owned |
|-----------------------|--------|-------|------------|---------------|--------|-------------------|---------|--|-------------------------|
| 208 Claremont Village | Dallas | TX    | 1976       | 03/01/02      | 66,980 | 100%              | 451,301 | Minyard  |                         |
| 209 Jeff Davis        | Dallas | TX    | 1975       | 03/01/02      | 69,563 | 100%              | 447,816 | Blockbuster, Carnival, Family Dollar, Pancho's |                         |

*New Plan Excel Realty Trust, Inc.  
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*Property Portfolio*

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| Property Name                    | City             | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant   | Anchor Tenant Not Owned |
|----------------------------------|------------------|-------|------------|---------------|---------|-------------------|-----------|---|-------------------------|
| 210 Stevens Park Village         | Dallas           | TX    | 1974       | 03/01/02      | 45,492  | 100%              | 409,063   | O'Reilly's Auto Parts, Minyard  |                         |
| 211 Webb Royal                   | Dallas           | TX    | 1961       | 03/01/02      | 106,723 | 98%               | 683,640   | Minyard, Nothing Over \$1.00  |                         |
| 212 Westmoreland Heights         | Dallas           | TX    | 1952       | 03/01/02      | 108,033 | 95%               | 498,220   | Malone's  |                         |
| 213 Wynnewood Village            | Dallas           | TX    | 1961       | 03/01/02      | 462,370 | 98%               | 3,657,227 | Colbert's, Eckerd, Fallas Paredes, Dollar Store, Factory 2-U, Kroger, Macfrugals, Mighty Dollar, Rhoton's Food for Less |                         |
| 214 Parktown                     | Deer Park        | TX    | 1985       | 03/01/02      | 121,621 | 84%               | 609,521   | Gerland's, Walgreens  |                         |
| 215 Friendswood Square           | Friendswood      | TX    | 1979       | 03/01/02      | 64,038  | 89%               | 493,992   |   |                         |
| 216 Forest Hills                 | Ft. Worth        | TX    | 1968       | 03/01/02      | 69,967  | 70%               | 217,764   | Family Dollar, Winn-Dixie   |                         |
| 217 Meadowbrook                  | Ft. Worth        | TX    | 1966       | 03/01/02      | 40,308  | 92%               | 384,544   | Dollar General, Eckerd, O'Reilly 's Auto Parts  |                         |
| 218 Westcliff                    | Ft. Worth        | TX    | 1955       | 03/01/02      | 133,705 | 93%               | 640,920   | Martin's Hardware, Minyard  |                         |
| 219 North Hills Village          | Haltom City      | TX    | 1960       | 03/01/02      | 43,299  | 81%               | 164,736   | Ace Hardware, Advantage Rental, Save-A-Lot  |                         |
| 220 Highland Village Town Center | Highland Village | TX    | 1996       | 03/01/02      | 99,441  | 94%               | 1,050,210 | Kroger  |                         |
| 221 Antoine Square               | Houston          | TX    | 1974       | 03/01/02      | 54,512  | 96%               | 276,468   | Kroger  |                         |
| 222 Bay Forest                   | Houston          | TX    | 1980       | 03/01/02      | 71,469  | 100%              | 661,446   | Kroger, Walgreens   |                         |
| 223 Beltway South                | Houston          | TX    | 1998       | 03/01/02      | 107,174 | 91%               | 764,080   | Kroger  |                         |
| 224 Braes Heights                | Houston          | TX    | 1953       | 03/01/02      | 112,988 | 99%               | 1,080,059 | Eckerd  |                         |
| 225 Braes Link                   | Houston          | TX    | 1968       | 03/01/02      | 38,997  | 100%              | 577,100   | Blockbuster, Walgreens  |                         |
| 226 Braes Oaks                   | Houston          | TX    | 1966       | 03/01/02      | 46,720  | 100%              | 329,612   | H.E.B. Pantry Foods   |                         |
| 227 Braesgate                    | Houston          | TX    | 1972       | 03/01/02      | 91,670  | 100%              | 612,391   |   |                         |
| 228 Broadway                     | Houston          | TX    | 1971       | 03/01/02      | 74,942  | 80%               | 389,703   |   |                         |
| 229 Clear Lake Camino South      | Houston          | TX    | 1964       | 03/01/02      | 101,458 | 84%               | 681,466   | Hancock Fabrics, H.E.B. Pantry Foods  |                         |
| 230 Edgebrook Plaza              | Houston          | TX    | 1974       | 03/01/02      | 100,170 | 69%               | 520,013   | Office Depot  |                         |
| 231 Fondren                      | Houston          | TX    | 1971       | 03/01/02      | 45,873  | 98%               | 512,405   | Eckerd, Fiesta Home Furniture   |                         |
| 232 Hearthstone Corners          | Houston          | TX    | 1977       | 03/01/02      | 209,547 | 100%              | 1,606,525 | Big Lots, Kroger, Powerhouse Gym, Stein Mart  |                         |
| 233 Huntington Village           | Houston          | TX    | 1980       | 03/01/02      | 111,467 | 100%              | 816,089   | Family Dollar, Foodtown, Twice Blessed  |                         |
| 234 Jester Village               | Houston          | TX    | 1961       | 03/01/02      | 64,045  | 98%               | 509,541   | H.E.B. Pantry Foods, Walgreens  |                         |
| 235 Jones Plaza                  | Houston          | TX    | 1974       | 03/01/02      | 111,255 | 91%               | 999,962   | 24 Hour Fitness, Hancock Fabrics  |                         |
| 236 Jones Square                 | Houston          | TX    | 1977       | 03/01/02      | 169,003 | 99%               | 1,081,011 | D&D Sporting Goods, Hobby Lobby, King Dollar, Macfrugals, Walgreens   |                         |
| 237 Lazybrook                    | Houston          | TX    | 1962       | 03/01/02      | 10,745  | 68%               | 81,840    |   |                         |
| 238 Maplewood Mall               | Houston          | TX    | 1962       | 03/01/02      | 95,638  | 87%               | 426,250   | Cox's Foodrama  |                         |

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| Property Name                  | City           | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant   | Anchor Tenant Not Owned |
|--------------------------------|----------------|-------|------------|---------------|---------|-------------------|-----------|---|-------------------------|
| 239 Merchants Park             | Houston        | TX    | 1955       | 03/01/02      | 241,742 | 100%              | 1,965,599 | Fallas Paredes, Family Thrift, Golden Island, Kroger, Macfrugals, Merchants Bank          |                         |
| 240 Mount Houston Square       | Houston        | TX    | 1974       | 03/01/02      | 173,819 | 60%               | 709,856   | Fallas Paredes, Walgreens   |                         |
| 241 North 45 Plaza             | Houston        | TX    | 1975       | 03/01/02      | 132,239 | 87%               | 737,480   | Furr's Cafeteria  |                         |
| 242 Northgate                  | Houston        | TX    | 1972       | 03/01/02      | 43,244  | 100%              | 346,305   | Blockbuster, Firestone, OfficeMax   |                         |
| 243 Northshore East            | Houston        | TX    | 1956       | 03/01/02      | 87,206  | 87%               | 1,031,308 | Office Depot  |                         |
| 244 Northshore West            | Houston        | TX    | 1956       | 03/01/02      | 144,982 | 94%               | 1,095,020 | Conn Appliances, Factory 2-U, Petco, Sellers Brothers                                     |                         |
| 245 Northtown Plaza            | Houston        | TX    | 1960       | 03/01/02      | 192,009 | 100%              | 1,570,447 | China Border, Factory 2-U, Fallas Paredes, Jo-Ann Fabrics, Macfrugals                     |                         |
| 246 Northwood                  | Houston        | TX    | 1972       | 03/01/02      | 138,914 | 93%               | 863,311   | Eckerd, Food City   |                         |
| 247 Orange Grove               | Houston        | TX    | 1970       | 03/01/02      | 177,612 | 45%               | 957,587   | Office Max, Prince's Dollar Store   |                         |
| 248 Pinemont                   | Houston        | TX    | 1969       | 03/01/02      | 76,477  | 85%               | 810,688   | Family Dollar   |                         |
| 249 Randalls Inwood Forest     | Houston        | TX    | 1985       | 03/01/02      | 77,553  | 97%               | 739,986   | Randalls  |                         |
| 250 Sharpstown Office Building | Houston        | TX    | 1968       | 03/01/02      | 97,558  | 92%               | 559,600   | Burlington Coat Factory, Hollywood Video  |                         |
| 251 Stella Link                | Houston        | TX    | 1956       | 03/01/02      | 99,727  | 75%               | 544,213   | Conn's Clearance, Davis Food City   |                         |
| 252 Tanglewilde                | Houston        | TX    | 1972       | 03/01/02      | 87,309  | 98%               | 787,263   | Cavender's Boot City, Eckerd, Firestone, Party City, Salon In The Park                    |                         |
| 253 Tidwell Place              | Houston        | TX    | 1983       | 03/01/02      | 41,630  | 100%              | 366,612   | Family Dollar, Walgreens  |                         |
| 254 Westheimer Commons         | Houston        | TX    | 1984       | 03/01/02      | 249,789 | 87%               | 2,196,144 | Coomers, Dollar Depot, Hancock Fabrics, Kroger, Marshalls, Michaels, Walgreens, Warehouse |                         |
| 255 Irving West                | Irving         | TX    | 1987       | 09/14/93      | 70,056  | 98%               | 617,618   |   |                         |
| 256 The Crossing at Fry Road   | Katy           | TX    | 1984       | 03/01/02      | 225,403 | 99%               | 1,927,852 | Conn's Clearance, Hobby Lobby, Kroger, Stein Mart   |                         |
| 257 Washington Square          | Kaufman        | TX    | 1978       | 03/01/02      | 65,050  | 100%              | 268,818   | Eckerd, Family Dollar   |                         |
| 258 League City                | League City    | TX    | 1980       | 03/01/02      | 99,021  | 95%               | 473,910   | Beals (Stage), Family Dollar, H.E.B. Pantry Foods, Jo-Ann Fabrics                         |                         |
| 259 Jefferson Park             | Mount Pleasant | TX    | 1976       | 03/01/02      | 132,441 | 93%               | 679,551   | Beals (Stage), Super 1  |                         |
| 260 Crossroads Center          | Pasadena       | TX    | 1980       | 03/01/02      | 135,692 | 97%               | 1,289,814 | Kroger, Sears Hardware  |                         |
| 261 Parkview West              | Pasadena       | TX    | 1966       | 03/01/02      | 39,939  | 88%               | 300,551   |   |                         |
| 262 Pasadena Park              | Pasadena       | TX    | 1971       | 03/01/02      | 163,767 | 49%               | 494,296   | Macfrugals, Value Mart  |                         |

*New Plan Excel Realty Trust, Inc.  
Supplemental Disclosure Quarter Ended June 30, 2002*

**Property Portfolio**

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| Property Name      | City      | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR       | Anchor Tenant                          | Anchor Tenant Not Owned |
|--------------------|-----------|-------|------------|---------------|---------|-------------------|-----------|--|-------------------------|
| 263 Spencer Square | Pasadena  | TX    | 1974       | 03/01/02      | 191,141 | 90%               | 1,902,498 | Bushwacker's, Eckerd, Kroger, Petco    |                         |
| 264 Pearland Plaza | Pearland  | TX    | 1978       | 03/01/02      | 156,661 | 92%               | 1,005,854 | Kroger, Palais Royal, Petco, Walgreens |                         |
| 265 Lamar Plaza    | Rosenberg | TX    | 1975       | 03/01/02      | 154,855 | 30%               | 231,551   | Dollar General                         |                         |



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| Property Name             | City           | State | Year Built | Date Acquired | GLA        | Percent Leased(1) | ABR            | Anchor Tenant  | Anchor Tenant Not Owned         |
|---------------------------|----------------|-------|------------|---------------|------------|-------------------|----------------|--|---------------------------------|
| 266 Klein Square          | Spring         | TX    | 1977       | 03/01/02      | 80,857     | 96%               | 629,987        | Family Dollar, Foodtown  |                                 |
| 267 Keegan's Meadow       | Stafford       | TX    | 1983       | 03/01/02      | 125,298    | 86%               | 1,082,261      | 99 Cents Store, Randalls   |                                 |
| 268 Texas City Bay        | Texas City     | TX    | 1973       | 03/01/02      | 235,784    | 96%               | 1,223,599      | China Border, Factory 2-U, Kmart, Kroger   |                                 |
| 269 Tomball Parkway Plaza | Tomball        | TX    | 1984       | 03/01/02      | 133,629    | 98%               | 847,111        | King Dollar, Palais Royal  | Hobby Lobby, TSE Tractor Supply |
| 270 Village Center        | Victoria       | TX    | 1970       | 03/01/02      | 118,827    | 87%               | 1,025,076      | Beals (Stage), Dollar King, Fabric Warehouse, Megaworld, Victoria Office Equipment |                                 |
| 271 Hanover Square        | Mechanicsville | VA    | 1991       | 01/06/93      | 129,987    | 92%               | 1,282,092      | Ukrops Supermarket   | Kohl's                          |
| 272 Victorian Square      | Midlothian     | VA    | 1991       | 03/24/94      | 271,260    | 94%               | 1,726,157      | Kmart, Kroger  |                                 |
| 273 VA-KY Regional S.C.   | Norton         | VA    | 1989       | 12/30/92      | 193,238    | 100%              | 1,265,133      | Goody's, Ingles, Wal-Mart  |                                 |
| 274 Cave Spring Corners   | Roanoke        | VA    | 1969       | 06/05/97      | 171,125    | 51%               | 515,914        | Kroger   |                                 |
| 275 Hunting Hills         | Roanoke        | VA    | 1989       | 04/02/98      | 166,207    | 98%               | 925,527        | Wal-Mart   |                                 |
| 276 Lakeside Plaza        | Salem          | VA    | 1989       | 04/15/99      | 82,033     | 98%               | 723,986        | CVS, Kroger  |                                 |
| 277 Lake Drive Plaza      | Vinton         | VA    | 1976       | 02/12/98      | 148,060    | 100%              | 1,011,458      | Big Lots, Kroger   |                                 |
| 278 Ridgeview Centre      | Wise           | VA    | 1990       | 07/02/92      | 176,690    | 100%              | 1,136,693      | Food City, Kmart   | Belk's                          |
| 279 Moundsville Plaza     | Moundsville    | WV    | 1961       | 12/27/88      | 174,663    | 91%               | 969,786        | Big Lots, Kroger   |                                 |
| 280 Grand Central Plaza   | Parkersburg    | WV    | 1986       | 06/08/88      | 74,017     | 53%               | 388,323        | Office Depot   |                                 |
| 281 Kmart Plaza           | Vienna         | WV    | 1975       | 02/25/93      | 106,258    | 96%               | 522,565        | Kmart  |                                 |
| <b>TOTAL</b>              |                |       |            |               | 38,809,371 | 89%               | \$ 258,422,530 |  |                                 |

**Factory Outlet Centers**

|              |                                    |               |    |      |           |         |               |              |  |
|--------------|------------------------------------|---------------|----|------|-----------|---------|---------------|--------------|--|
| 1            | Factory Merchants Barstow          | Barstow       | CA | 1989 | 11/01/93  | 330,310 | 79%           | \$ 4,323,547 | Esprit, Gap, Polo, Timberland                        |
| 2            | St. Augustine Outlet Center        | St. Augustine | FL | 1990 | 03/01/92  | 329,362 | 93%           | 4,909,213    | Calvin Klein, Gap, Mikasa, Reebok, Westpoint Stevens |
| 3            | Factory Merchants Branson          | Branson       | MO | 1988 | 11/01/93  | 317,494 | 81%           | 3,168,827    | Dress Barn, Lenox, Westpoint Stevens                 |
| 4            | Factory Outlet Village Osage Beach | Osage Beach   | MO | 1986 | 01/29/93  | 400,428 | 97%           | 6,674,730    | Gap, Mikasa, Polo, Tommy Hilfiger                    |
| 5            | Jackson Outlet Village             | Jackson       | NJ | 1997 | 04/30/97  | 292,563 | 100%          | 5,831,709    | Brooks Brothers, Gap, Mikasa, Nike, Reebok           |
| 6            | Factory Merchants Ft. Chiswell     | Max Meadows   | VA | 1989 | 11/01/93  | 175,578 | 47%           | 559,929      | Polo, Reebok   |
| <b>TOTAL</b> |                                    |               |    |      | 1,845,735 | 86%     | \$ 25,467,955 |              |  |

**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   |          |

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| Property Name        | City         | State | Year Built | Date Acquired | GLA    | Percent Leased(1) | ABR     | Anchor Tenant   | Anchor Tenant Not Owned |
|----------------------|--------------|-------|------------|---------------|--------|-------------------|---------|-----------------|-------------------------|
| 5 24 Hour Fitness    | Phoenix      | AZ    | 1994       | 05/06/94      | 44,374 | 100%              | 741,189 |                 |                         |
| 6 24 Hour Fitness    | Scottsdale   | AZ    | 1994       | 08/19/94      | 44,374 | 100%              | 749,773 |                 |                         |
| 7 Doverama at Rodney | Dover        | DE    | 1959       | 01/01/69      | 30,000 | 100%              | 70,000  |                 |                         |
| 8 Gold's Gym         | Brandon      | FL    | 1982       | 08/10/93      | 36,750 | 100%              | 238,875 |                 |                         |
| 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 |                 |                         |
| 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      | 4,452  | 100%              | 38,000  |                 |                         |

*New Plan Excel Realty Trust, Inc.*

*Supplemental Disclosure Quarter Ended June 30, 2002*

**Property Portfolio**

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| Property Name           | City           | State | Year Built | Date Acquired | GLA     | Percent Leased(1) | ABR          | Anchor Tenant        | Anchor Tenant Not Owned |
|-------------------------|----------------|-------|------------|---------------|---------|-------------------|--------------|----------------------|-------------------------|
| 22 Kindercare           | Indianapolis   | IN    | 1976       | 12/31/92      | 4,212   | 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 Dearborne I          | Dearborne Hts. | MI    | 1988       | 12/31/92      | 9,914   | 100%              | 169,000      |                      |                         |
| 26 Kindercare           | Kalamazoo      | MI    | 1990       | 02/06/91      | 6,260   | 100%              | 77,999       |                      |                         |
| 27 High Ridge Daycare   | High Ridge     | MO    | 1980       | 12/31/92      | 4,654   | 100%              | 28,800       |                      |                         |
| 28 Northern Automotive  | Grand Island   | NE    | 1988       | 12/31/92      | 5,671   | 100%              | 79,140       | Northeast Healthcare |                         |
| 29 Northern Automotive  | Hastings       | NE    | 1988       | 12/31/92      | 4,000   | 100%              | 56,658       | Northeast Healthcare |                         |
| 30 Muskogee I           | Muskogee       | OK    | 1981       | 08/10/93      | 45,510  | 0%                |              |                      |                         |
| 31 Kroger               | Clearfield     | PA    | 1982       | 08/10/93      | 31,170  | 100%              | 210,000      | Penn Traffic         |                         |
| 32 Hardees              | Hanover        | PA    | 1971       | 07/31/97      | 3,800   | 100%              | 24,100       |                      |                         |
| 33 Winn-Dixie           | Chattanooga    | TN    | 1995       | 03/31/97      | 43,848  | 100%              | 237,413      |                      |                         |
| 34 Yarbrough            | El Paso        | TX    | 1995       | 03/01/02      | 48,000  | 0%                |              |                      |                         |
| 35 Westcrest Long Point | Houston        | TX    | 1968       | 03/01/02      | 1,500   | 100%              | 24,600       |                      |                         |
| 36 Pizza Hut            | Harrisonburg   | VA    | 1969       | 07/31/96      | 3,384   | 100%              | 22,755       |                      |                         |
| <b>TOTAL</b>            |                |       |            |               | 931,505 | 81%               | \$ 5,223,499 |                      |                         |

**Enclosed Malls / Specialty Retail Properties**

|                    |                  |    |      |          |         |     |              |  |  |
|--------------------|------------------|----|------|----------|---------|-----|--------------|--|--|
| 1 Pointe*Orlando   | Orlando          | FL | 1997 | 11/30/99 | 457,119 | 80% | \$ 9,849,192 | Disney, FAO Schwarz, Foot Locker, Muvico, XS |  |
| 2 Laurel Mall      | Connellsville    | PA | 1970 | 05/15/01 | 336,222 | 58% | 378,916      | Ames, Shop "n Save                           |  |
| 3 Valley Fair Mall | West Valley City | UT | 1970 | 12/31/96 | 600,602 | 95% | 3,396,195    | JC Penney, Meier & Frank, Mervyn's           |  |

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| Property Name                     | City                   | State            | Year Built | Date Acquired | GLA        | Percent Leased(1) | ABR            | Anchor Tenant | Anchor Tenant Not Owned |
|-----------------------------------|------------------------|------------------|------------|---------------|------------|-------------------|----------------|---------------|-------------------------|
| <b>TOTAL</b>                      |                        |                  |            |               | 1,393,943  | 81%               | \$ 13,624,303  |               |                         |
| <b>Miscellaneous Properties</b>   |                        |                  |            |               |            |                   |                |               |                         |
| 1                                 | Genzyme Corp.          | Scottsdale       | AZ         | 1971          | 12/17/90   | 21,560            | 100%           | \$ 293,808    |                         |
| 2                                 | Roxbury Township       | Roxbury          | NJ         |               | 12/31/97   | LAND              |                |               |                         |
| 3                                 | North Central Avenue   | Hartsdale        | NY         |               | 07/31/72   | LAND              |                |               |                         |
| 4                                 | Cavitt Office Building | Bryan            | TX         | 1957          | 03/01/02   | 13,200            | 100%           |               |                         |
| 5                                 | Old Egypt              | Magnolia         | TX         |               | 03/01/01   | LAND              |                |               |                         |
| 6                                 | Victoria Crossing      | Victoria         | TX         |               | 03/01/02   | LAND              |                |               |                         |
| 7                                 | Taylorville            | Salt Lake City   | UT         |               | 06/01/99   | LAND              |                |               |                         |
| 8                                 | Valley Fair Apartments | West Valley City | UT         | 1975          | 03/01/97   | APTS              |                |               |                         |
| <b>TOTAL</b>                      |                        |                  |            |               | 34,760     | 100%              | \$ 293,808     |               |                         |
| <b>TOTAL STABILIZED PORTFOLIO</b> |                        |                  |            |               | 43,015,314 | 89%               | \$ 303,032,095 |               |                         |

**Redevelopment Properties**

**Community and Neighborhood Shopping Centers**

|    |                            |                |    |      |          |         |      |            |  |
|----|----------------------------|----------------|----|------|----------|---------|------|------------|--|
| 1  | Stein Mart Center          | Poway          | CA | 1981 | 01/11/01 | 112,708 | 61%  | \$ 374,268 | Motorsports Warehouse, Stein Mart  |
| 2  | Bristol Plaza              | Santa Ana      | CA | 1972 | 06/20/97 | 112,379 | 83%  | 1,019,779  | Pic "N" Save, Rite Aid   |
| 3  | Arapahoe Crossings (3)     | Aurora         | CO | 1996 | 10/10/01 | 425,326 | 100% | 5,392,459  | Borders, King Soopers, Kohl's, Mann Theatre, Marshalls, Old Navy, Ross             |
| 4  | Coconut Creek              | Coconut Creek  | FL | 1983 | 03/01/02 | 269,325 | 84%  | 1,879,705  | Beall's, Big Lots, Lady of America Gym, Publix                                     |
| 5  | Rutland Plaza              | St. Petersburg | FL | 1964 | 11/01/96 | 149,812 | 100% | 1,017,055  | Big Lots, Winn-Dixie   |
| 6  | Cordele Square             | Cordele        | GA | 1968 | 07/11/90 | 128,927 | 95%  | 621,838    | Belk's, Harvey Foods   |
| 7  | Westridge Court            | Naperville     | IL | 1990 | 07/18/97 | 446,183 | 97%  | 5,144,727  | Borders, Comp USA, Cub Foods, Linens "N Things, Marshalls, Nova 8 Theatre, Spiegel |
| 8  | Bennetts Mills Plaza       | Jackson        | NJ | 1988 | 09/01/94 | 115,238 | 98%  | 1,123,386  | Countyline Hardware, Stop & Shop   |
| 9  | Dover Park Plaza           | Yardville      | NJ | 1966 | 01/28/00 | 59,642  | 100% | 383,350    |  |
| 10 | Paseo del Norte            | Albuquerque    | NM | 2001 | 03/01/02 | 49,600  | 3%   |            |  |
| 11 | Delhi                      | Cincinnati     | OH | 1973 | 05/22/96 | 166,317 | 97%  | 1,408,397  | Big Lots, Kroger   |
| 12 | Central Avenue Marketplace | Toledo         | OH | 1968 | 08/14/90 | 157,383 | 26%  | 83,826     |  |
| 13 | Dillsburg Shopping Center  | Dillsburg      | PA | 1994 | 10/16/96 | 68,848  | 100% | 643,471    | Giant Food Stores  |

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New Plan Excel Realty Trust, Inc.  
Supplemental Disclosure Quarter Ended June 30, 2002

Property Portfolio

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| Property Name         | City         | State | Year Built | Date Acquired | GLA              | Percent Leased(1) | ABR                  | Anchor Tenant                                    | Anchor Tenant Not Owned |
|-----------------------|--------------|-------|------------|---------------|------------------|-------------------|----------------------|--|-------------------------|
| 14 Island Plaza       | James Island | SC    | 1994       | 10/06/97      | 171,955          | 43%               | 564,232              | Food Lion  |                         |
| 15 Townshire          | Bryan        | TX    | 1957       | 03/01/02      | 136,693          | 80%               | 582,019              | Albertsons, Tops Printing                        |                         |
| 16 Kenworthy Crossing | El Paso      | TX    | 2000       | 03/01/02      | 70,969           | 10%               | 16,200               |  |                         |
| 17 Village Plaza      | Garland      | TX    | 1964       | 03/01/02      | 80,581           | 100%              | 683,550              | Truong Nguyen Grocer                             |                         |
| 18 Long Point Square  | Houston      | TX    | 1980       | 03/01/02      | 74,329           | 75%               | 322,624              | Family Dollar, Family Thrift, Hometown Warehouse |                         |
| 19 Parkview East      | Pasadena     | TX    | 1968       | 03/01/02      | 41,169           | 62%               | 217,300              | Hancock Fabrics                                  |                         |
| <b>TOTAL</b>          |              |       |            |               | <b>2,837,384</b> | <b>81%</b>        | <b>\$ 21,478,185</b> |  |                         |

Enclosed Malls / Specialty Retail Properties

|                                       |            |    |      |          |                   |            |                       |           |            |
|---------------------------------------|------------|----|------|----------|-------------------|------------|-----------------------|-----------|------------|
| 1 Clearwater Mall (4)                 | Clearwater | FL | 1973 | 12/02/97 |                   |            |                       |           |            |
| 2 The Mall at 163rd Street (5)        | Miami      | FL | 1956 | 12/31/98 | 300,000           | 80%        | \$ 1,130,257          | Marshalls | Home Depot |
| <b>TOTAL</b>                          |            |    |      |          | <b>300,000</b>    | <b>80%</b> | <b>\$ 1,130,257</b>   |           |            |
| <b>TOTAL REDEVELOPMENT PROPERTIES</b> |            |    |      |          | <b>3,137,384</b>  | <b>81%</b> | <b>\$ 22,608,442</b>  |           |            |
| <b>TOTAL PORTFOLIO</b>                |            |    |      |          | <b>46,152,698</b> | <b>88%</b> | <b>\$ 325,640,537</b> |           |            |

- (1) Includes all leases in force at June 30, 2002, including those that are fully executed, but not yet open.
- (2) Acquired in exchange for a note receivable and mortgage formally held on the property.
- (3) In final phase of development.
- (4) Property to be contributed to a joint venture upon satisfaction of certain contingencies including obtaining all developmental approvals and a construction loan. Due to the expected demolition of the property, no square footage is presented.
- (5) 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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

New Plan Excel Realty Trust, Inc.  
Supplemental Disclosure Quarter Ended June 30, 2002

Summary of Notes Receivable

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|                                   | Superior Marketplace Phase 1(1)  | Superior Marketplace Phase 2(1)   | The Centre At Preston Ridge Phase 2 | Atrium Media Tower(1)     |
|-----------------------------------|--|---|-------------------------------------|---------------------------|
| Location                          | Superior, CO   | Superior, CO  | Frisco, TX                          | Toronto, Canada           |
| Project Description               | Community shopping center  | Community shopping center   | Undeveloped land                    | Advertising tower         |
| Anchor Tenants                    | Costco (NAP), Michaels, Office Max, PetsMart, Ross, Target (NAP), T.J. Maxx  |   |                                     |                           |
| Approximate GLA or Area           | 191,000 and 2.2 acres  | 107,000 and 3.4 acres   | 13.9 acres                          |                           |
| Percent Leased                    | 77%  | 0%  |                                     |                           |
| Percent Built                     | 60%  | 0%  |                                     |                           |
| Development                       |  |   |                                     |                           |
| Start Date                        | Sep-97   | Sep-97  | Jan-99                              | Dec-98                    |
| Expected Completion Date          | Jun-03   | Jun-03  | Dec-03                              | Oct-99                    |
| Percent Complete                  | 88%  | 51%   |                                     | 100%                      |
| Project Cost to Date              | \$37,029,000   | \$10,742,000  |                                     | \$8,100,000               |
| Expected Total Project Cost       | \$42,265,000   | \$20,870,000  |                                     | \$8,100,000               |
| Project Bank Debt Outstanding     | \$10,580,000   | \$0   | \$0                                 | \$1,600,000               |
| Borrower                          | The Ellman Companies   | The Ellman Companies  | George Allen / Milton Schaffer      | Gary Sabin Investor Group |
| Economic Structure                | Note receivable with 50% profit participation. Additional collateral of up to \$14.2 million in governmental subsidy | Note receivable with 50% profit participation. Additional collateral of up to \$6.3 million in governmental subsidy | Note receivable                     | Note receivable           |
| Notes Receivable                  | \$15,480,000   | \$10,742,000  | \$3,538,000                         | \$824,000                 |
| Interest Rate on Notes Receivable | 12% (2)  | 12% (2)   | 10%                                 | 10%                       |
| Maturity Date                     | Sep-04   | Sep-04  | Jan-07                              | Mar-03                    |
|                                   | <b>Atrium on the Bay (1)</b>   | <b>Note Receivables and Lines of Credit</b>   |                                     |                           |
| Location                          | Toronto, Canada  |   |                                     |                           |
| Project Description               | Mixed-use office and retail commercial property  | Note Receivables and Lines of Credit  |                                     |                           |
| Anchor Tenants                    | CIBC   |   |                                     |                           |
| Approximate GLA or Area           | 1,050,000  |   |                                     |                           |
| Percent Leased                    | 90%  |   |                                     |                           |
| Percent Built                     | 100%   |   |                                     |                           |
| Development                       |  |   |                                     |                           |
| Start Date                        | Acquired in March 1996   |   |                                     |                           |
| Expected Completion Date          |  |   |                                     |                           |
| Percent Complete                  | 100%   |   |                                     |                           |
| Project Cost to Date              | \$58,826,000 (3)   |   |                                     |                           |
| Expected Total Project Cost       | \$58,826,000 (3)   |   |                                     |                           |
| Project Bank Debt Outstanding     | \$54,914,000 (3)   |   |                                     |                           |
| Borrower                          | The Ellman Companies   | Various   |                                     |                           |
| Economic Structure                | Note receivable  | Notes receivable  |                                     |                           |
| Notes Receivable                  | \$8,147,000  | \$2,956,000   |                                     |                           |
| Interest Rate on Notes Receivable | 25% (2)  | Various   |                                     |                           |
| Maturity Date                     | May-03   | Various   |                                     |                           |

(1) Project data is based on information provided by borrower.

(2) The Company has made certain adjustments to its interest accrual on these notes.

(3)

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Book basis per partnership financial statements as of May 31, 2002, converted to U.S. dollars.

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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

***New Plan Excel Realty Trust, Inc.***

***Supplemental Disclosure Quarter Ended June 30, 2002***

***Summary of Joint Venture Projects***

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| Property Name             | City         | State | JV Partner         | Equity Investment | Percent Ownership | Economic Structure                                    | Project Bank Debt Ownership | GLA     | Percent Leased(1) | ABR         | Anchor Tenants                         |
|---------------------------|--------------|-------|--------------------|-------------------|-------------------|---|-----------------------------|---------|-------------------|-------------|--|
| <b>Benbrooke Ventures</b> |              |       |                    |                   |                   |   |                             |         |                   |             |  |
| Rodney Village            | Dover        | DE    | Benbrooke Partners |                   |                   |   |                             | 213,686 | 71%               | \$726,782   | Family Furniture Clearance, Farm Fresh |
| Fruitland Plaza           | Fruitland    | MD    | Benbrooke Partners |                   |                   |   |                             | 104,095 | 66%               | 475,248     | Dollar General, Food Lion              |
| Fredricksburg             | Spotsylvania | VA    | Benbrooke Partners |                   |                   |   |                             | 83,374  | 20%               | 109,200     |  |
| <b>Total</b>              |              |       |                    | \$8,489,000       | 50%               | 50% sharing of gains after New Plan return of capital | \$                          | 401,155 | 59%               | \$1,311,230 |  |

**CA New Plan Venture Fund (2)**

***Stabilized Properties***

|                    |                 |    |                         |  |  |  |  |         |      |           |   |
|--------------------|-----------------|----|-------------------------|--|--|--|--|---------|------|-----------|---|
| Ventura Downs      | Kissimmee       | FL | Major U.S. pension fund |  |  |  |  | 98,191  | 99%  | \$972,402 | Blockbuster, Publix, Walgreen's         |
| Flamingo Falls     | Pembroke Pines  | FL | Major U.S. pension fund |  |  |  |  | 108,535 | 99%  | 2,062,696 | Eckerd, Fresh Market                    |
| Sarasota Village   | Sarasota        | FL | Major U.S. pension fund |  |  |  |  | 169,310 | 88%  | 1,106,104 | Gold's Gym, Publix, Service Merchandise |
| Atlantic Plaza     | Satellite Beach | FL | Major U.S. pension fund |  |  |  |  | 133,071 | 96%  | 907,993   | Beall's, Publix, Starnet Cinemas        |
| Mableton Walk      | Mableton        | GA | Major U.S. pension fund |  |  |  |  | 105,742 | 96%  | 999,827   | 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% | 560,296   | Eckerd, Harris Teeter                   |
| Ladera             | Albuquerque     | NM | Major U.S. pension fund |  |  |  |  | 124,584 | 78%  | 909,858   | Greenbacks, John Brooks                 |

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| Property Name                                   | City          | State | JV Partner                                    | Equity Investment | Percent Ownership | Economic Structure                       | Project Bank Debt Ownership | GLA       | Percent Leased(1) | ABR          | Anchor Tenants  |
|---|---------------|-------|---|-------------------|-------------------|--|-----------------------------|-----------|-------------------|--------------|---|
| Harwood Central Village                         | Bedford       | TX    | Major U.S. pension fund                       |                   |                   |  |                             | 119,742   | 94%               | 1,031,451    | Kroger, Petco   |
| Odessa-Winwood Town Center                      | Odessa        | TX    | Major U.S. pension fund                       |                   |                   |  |                             | 302,398   | 100%              | 1,590,912    | HEB, Michael's, Office Depot, Target  |
| <b><i>In-Process Development Properties</i></b> |               |       |   |                   |                   |  |                             |           |                   |              |   |
| Marketplace at Wycliffe Phase 1                 | Lake Worth    | FL    | Major U.S. pension fund                       |                   |                   |  |                             | 108,801   | 74%               |              | Walgreen's, Winn-Dixie  |
| Marketplace at Wycliffe Phase 2                 | Lake Worth    | FL    | Major U.S. pension fund                       |                   |                   |  |                             | 31,200    | 0%                |              |   |
| Spring Valley Crossing                          | Dallas        | TX    | Major U.S. pension fund                       |                   |                   |  |                             | 107,520   | 63%               |              | Albertson's   |
| Windvale  | The Woodlands | TX    | Major U.S. pension fund                       |                   |                   |  |                             | 128,631   | 45%               |              | Randall's   |
|   |               |       | <b>Total (3)</b>                              | \$6,262,400       | 10%               | Increased participation after 12% IRR    | \$74,851,699                | 1,659,117 | 94%               | \$10,478,683 |   |
| <b>The Centre At Preston Ridge</b>              |               |       |   |                   |                   |  |                             |           |                   |              |   |
| Phase 1 (4)                                     | Frisco        | TX    | George Allen/Milton Schaffer                  | \$33,316,000      | 50%               | 10% preferred return                     | \$70,000,000                | 734,400   | 95%               | \$11,593,000 | Best Buy, DSW Shoe Warehouse, Linens N Things, Marshalls, MJ Design, Old Navy, PetsMart, Ross, Staples, Stein Mart, Target (NAP), T.J. Maxx, Ulta 3 |
| Phase 2 (5)                                     | Frisco        | TX    | George Allen/Milton Schaffer                  | 1,371,000         | 50%               | 10% preferred return                     |                             |           |                   |              |   |
|   |               |       | <b>Total</b>                                  | \$34,687,000      |                   |  | \$70,000,000                | 734,400   | 95%               | \$11,593,000 |   |
| <b>Vail Ranch II (6) (7)</b>                    |               |       |   |                   |                   |  |                             |           |                   |              |   |
| Vail Ranch II                                   | Temecula      | CA    | Land Grand Development                        | \$1,269,000       | 50%               | 12% preferred return                     | \$8,690,000                 | 109,200   | 79%               | \$1,074,000  | Powerhouse Gym, Stein Mart  |
|   |               |       | <b>Investments in Unconsolidated Ventures</b> | \$50,707,400      |                   | <b>Total New Plan Pro Rata Share (3)</b> | \$46,830,170                | 788,289   | 84%               | \$8,036,983  |   |

(1) Includes all leases in force at June 30, 2002, including those that are fully executed, but not yet open.

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- (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 also owns 30.1 acres of undeveloped land.
- (5) The joint venture is comprised of 13.9 acres of undeveloped land.
- (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, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.

***New Plan Excel Realty Trust, Inc.  
Supplemental Disclosure Quarter Ended June 30, 2002***

***Joint Venture Projects Disposition Activity***

| <b>Property Name</b>   | <b>Type (1)</b> | <b>Location</b> | <b>Transaction Description</b> | <b>Sale Date</b> | <b>Proceeds Amount</b> | <b>Book Value</b> | <b>page A-33<br/>Gain / (Loss)</b> |
|--|-----------------|-----------------|--------------------------------|------------------|------------------------|-------------------|------------------------------------|
| <i>1Q 2002</i><br>The Centre at Preston Ridge<br>Phase 2 (2) | L               | Frisco,<br>TX   | 23.3 acre land sale            | 01/18/02         | \$13,000,985           | \$11,765,000      | \$1,235,985                        |

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

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

The Company's Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended June 30, 2002 and March 31, 2002 should be read in conjunction with the above information.