

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

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

NEW PLAN EXCEL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-12244
(Commission
File Number)

33-0160389
(IRS Employer
Identification Number)

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

10036
(Zip Code)

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

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

Item 9. Regulation FD Disclosure

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

SIGNATURE

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

New Plan Excel Realty Trust, Inc.

Date: March 6, 2003

By:

/s/ STEVEN F. SIEGEL

Steven F. Siegel

Executive Vice President, General Counsel and Secretary

SUPPLEMENTAL DISCLOSURE

Quarter Ended December 31, 2002

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

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure Quarter Ended December 31, 2002

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New Plan Excel Realty Trust, Inc.

Supplemental Disclosure Quarter Ended December 31, 2002

Fourth Quarter Review / Shareholder Information

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

Fourth Quarter Review

Financial Review

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

Activity Review

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

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

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

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

Portfolio Review

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

Joint Venture Projects / Notes Receivable

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

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

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

Subsequent Events

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

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Shareholder Information

Corporate Headquarters

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

Exchange Listing

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

Senior Unsecured Debt Ratings

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

Quarterly Results

The Company expects to announce quarterly results as follows:

First quarter 2003: May 8, 2003

Second quarter 2003: August 7, 2003

Third quarter 2003: October 30, 2003

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

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

Transfer Agent and Registrar

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

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

Corporate Communications Department

Shareholders seeking financial and operating information may contact:

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

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

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

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

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

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

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

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

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

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

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

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

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New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Income Statements

(Unaudited, in thousands, except per share amounts)

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

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

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

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

(3) Excludes extraordinary item.

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

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

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

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*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Funds from Operations / Funds Available for Distribution / Capital Expenditures**(In thousands, except per share amounts)*

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

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

Funds Available for Distribution:

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

FUNDS AVAILABLE FOR DISTRIBUTION

	\$ 37,753	\$ 38,131	\$ 39,573	\$ 38,267	\$ 29,593	\$ 33,241	\$ 36,283	\$ 36,140	\$ 153,724	\$ 135,257
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FUNDS AVAILABLE FOR DISTRIBUTION PER SHARE - BASIC

	\$ 0.39	\$ 0.39	\$ 0.42	\$ 0.42	\$ 0.34	\$ 0.38	\$ 0.42	\$ 0.41	\$ 1.62	\$ 1.55
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FUNDS AVAILABLE FOR DISTRIBUTION PER SHARE - DILUTED

	0.38	0.39	0.40	0.40	0.33	0.37	0.40	0.40	1.58	1.49
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Dividend per Common share	\$ 0.41250	\$ 0.41250	\$ 0.41250	\$ 0.41250	\$ 0.41250	\$ 0.41250	\$ 0.41250	\$ 0.41250	\$ 1.65000	\$ 1.65000
Dividend per Preferred A share(2)			0.53125	0.53125	0.53125	0.53125	0.53125	0.53125	1.06250	2.12500
Dividend per Preferred B share	0.53906	0.53906	0.53906	0.53906	0.53906	0.53906	0.53906	0.53906	0.53906	2.15624
Dividend per Preferred D share	0.97500	0.97500	0.97500	0.97500	0.97500	0.97500	0.97500	0.97500	0.97500	3.90000

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

TOTAL

DISTRIBUTIONS	\$ 44,837	\$ 44,827	\$ 44,867	\$ 44,616	\$ 41,635	\$ 41,637	\$ 41,633	\$ 41,696	\$ 179,147	\$ 166,551
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Payout ratio of common dividends/diluted funds from operations(5)	86%	86%	83%	90%	92%	83%	82%	85%	86%	85%
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Payout ratio of common dividends/funds available for distribution(5)	106%	105%	99%	102%	118%	108%	99%	100%	103%	106%
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Capital Expenditures:

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

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

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

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

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

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Selected Financial Ratios / Data

(In thousands, except per share amounts)

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

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

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

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

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

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

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

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

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

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

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

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

<i>TOTAL DEBT - NET</i>	\$	1,742,342
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(1) The Company has entered into a two-year reverse swap agreement with Fleet National Bank related to \$50.0 million outstanding under its 6.88%, 7 Year Unsecured Notes maturing October 15, 2004. Under the agreement, Fleet National Bank will pay to the Company the difference between the fixed rate of the swap, 4.357%, and the floating rate option, which is the 6-month LIBOR rate, in arrears.

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

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

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

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

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

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

Weighted Average Maturity:

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

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

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

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

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

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New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

2002 Portfolio / Property Acquisitions

	Property Type (1)	Location	Purchase Date	Purchase Amount	Cap-Rate	Net Operating Income (NOI) (2)	GLA	Percent Leased (3)	Anchor Tenants	Year Built
Portfolio Acquisitions										
1Q 2002										
92 Shopping Centers	S	FL, LA, MS, NM, TX	03/01/02	\$ 654,000,000	10.0%	\$ 65,000,000	10.4 M SF	90%	Varied	Varied
4Q 2002										
57 Shopping Centers (4)	S	Varied	12/12/02	\$ 437,000,000	9.5%	\$ 41,500,000	7.7 M SF	92%	Varied	Varied
Property Acquisitions										
3Q 2002										
Superior Marketplace (5)	S	Superior, CO	07/31/02	\$ 51,600,000	9.0%	\$ 4,200,000	148,302	99%	Costco, Michaels, Office Max, PetsMart, SuperTarget, T.J. Maxx	1997
4Q 2002										
Midway Market Square	S	Elyria, Ohio	11/20/02	\$ 23,740,000	10.1%	\$ 2,400,114	234,670	99%	Circuit City, Dick's Sporting Goods, Giant Eagle, Home Depot, Sofa Express, Target	2001
2002 Total Acquisitions				\$ 1,166,340,000	9.7%	\$ 113,100,114	18.5 M SF			

(1) S - Shopping Center

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

(3) As of closing date of acquisition.

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

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

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

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

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

2002 Portfolio / Property Dispositions

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

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

4Q 2002

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

2002 Total

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

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

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

(3) As of closing date of sale.

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

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

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

2002 Redevelopment / Outparcel Development Activities

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

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

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

Total \$ 58,177,910

Outparcel Development Activities

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

Total \$ 4,000,000

ENCLOSED MALLS / SPECIALTY RETAIL PROPERTIES

Redevelopment Activities (4)

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

Total \$ 20,000,000

Location	Year Built	Year Acquired	Project Description	Adjusted GLA	Percent Leased(1)	Start Date	Construction Completion Date	Percent Complete	Expected Total Project Cost	Expected Stabilized Return on Cost
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Completed 2002 Redevelopment / Outparcel Development Activities

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

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

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

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

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

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

(3) Indicates project added during 4Q 2002.

(4) Expected total project cost less land sales.

(5) Excludes Enclosed Malls / Specialty Retail Properties.

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

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

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Property Type Summary

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

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

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

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

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

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

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

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

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

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

New Plan Excel Realty Trust, Inc.

Supplemental Disclosure - Quarter Ended December 31, 2002

Same Property NOI Analysis

(In thousands, except property statistics)

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

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

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

(1) Excluded from Property revenues.

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

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

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

*New Plan Excel Realty Trust, Inc.**Supplemental Disclosure - Quarter Ended December 31, 2002**Top Ten Tenants*

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

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

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

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

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

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

(6) Includes Eckerd and JCPenney.

(7) Includes Food Lion and Kash n Karry.

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

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

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

RENEWAL LEASE SUMMARY

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

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

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

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

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

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

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

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

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

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

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

	Property Name	City	State	Year Built	Date Acquired	GLA	Percent Leased (1)	ABR	Anchor Tenant	Anchor Tenant Not Owned
Stabilized Properties										
Community and Neighborhood Shopping Centers										
1	Cloverdale Village	Florence	AL	1986	10/27/94	59,407	100%	\$ 381,268	Winn-Dixie	
2	Riverview Plaza	Gadsden	AL	1990	10/12/95	147,621	100%	927,816	Wal-Mart	
3	Grants Mill Station	Irondale	AL	1991	07/01/98	226,837	67%	895,646	Wal-Mart	
4	Payton Park	Sylacauga	AL	1995	07/01/98	231,820	99%	1,386,464	Wal-Mart	
5	Conway Towne Center	Conway	AR	1986	12/12/02	177,149	98%	1,232,623	JC Penney	Office Depot
6	Glendale Galleria	Glendale	AZ	1991	08/01/97	119,461	99%	1,248,492	Food 4 Less, Osco Drugs	
7	Kmart Plaza	Mesa	AZ	1970	12/28/90	182,933	97%	698,743	Kmart	
8	Southern Village Mesa	Mesa	AZ	1987	08/01/97	84,054	98%	596,338	Food City	
9	Sun Valley Plaza	Mesa	AZ	1981	05/31/94	107,405	52%	454,200	Family Dollar	
10	Metro Marketplace	Phoenix	AZ	1988	06/21/91	249,575	85%	2,068,345	Office Max, Toys R Us	
11	Northmall Centre	Tucson	AZ	1996	12/31/96	163,785	96%	1,443,054	CompUSA, JC Penney, Stein Mart	
12	Bakersfield Plaza	Bakersfield	CA	1970	06/20/97	213,164	90%	1,766,659	Circuit City, Longs Drugs	Mervyn's
13	Sony/Kinko	Burbank	CA	1988	05/01/89	14,176	100%	404,364		Big Lots, Garfields, Kragen, Trader Joe's
14	Carmen Plaza	Camarillo	CA	1971	06/20/97	129,264	94%	1,204,082	24 Hour Fitness	
15	Cudahy Plaza	Cudahy								