NEW PLAN EXCEL REALTY TRUST INC
Form 10-K
March 15, 2001

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED EFFECTIVE OCTOBER 7, 1996]
For the fiscal year ended December 31, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
For the transition period from _______________ to _______________

Commission File Number 1-12244

NEW PLAN EXCEL REALTY TRUST, INC.
(Exact Name of Registrant as Specified in Its Charter)

MARYLAND (State of Incorporation)	33-0160389 (I.R.S. Employer Identification No.)
1120 AVENUE OF THE AMERICAS NEW YORK, NY 10036 (Address of Principal Executive Offices)	(212) 869-3000 (Registrant's Telephone Number)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, $0.01 par value per share	New York Stock Exchange
Series A Cumulative Convertible Preferred Stock	New York Stock Exchange
Series B Cumulative Redeemable Preferred Stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

YES X NO ___

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the Registrant's shares of common stock held by non-affiliates was approximately $1,278,740,000 as of March 1, 2001, based on the closing price of $15.20 on the NYSE on that date.

As of March 1, 2001, the number of shares of common stock of the Registrant outstanding was 87,201,165.

Documents incorporated by reference: Portions of the Proxy Statement for the 2001 Annual Meeting of Stockholders of the Registrant to be filed subsequently with the SEC are incorporated by reference into Part III of this report.

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PART I

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, together with other statements and information publicly disseminated by New Plan Excel Realty Trust, Inc. (the "Registrant" or the "Company"), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are based on assumptions and expectations which may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance or achievements, financial and otherwise, may differ materially from the results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to: national and local economic, business and real estate and other market conditions; financing risks, such as the inability to obtain debt or equity financing on favorable terms; the level and volatility of interest rates; financial stability of tenants; the impact of dramatic increases in electronic commerce; the rate of revenue increases versus expense increases; governmental approvals, actions and initiatives; environmental/safety requirements; risks of real estate acquisition and development (including the failure of acquisitions to close and pending developments to be completed on time and within budget); risks of disposition strategies (including the failure to complete sales on a timely basis); risks of joint venture activities; as well as other risks identified from time to time in this Annual Report on Form 10-K and in the other reports filed by the Company with the SEC or otherwise publicly disseminated by the Company.

ITEM 1. BUSINESS

GENERAL

The Company, a self-administered and self-managed equity real estate investment trust ("REIT"), is a Maryland corporation and one of the nation's largest community and neighborhood shopping center companies. As of December 31, 2000, the Company owned interests in 289 retail properties (excluding one retail property under redevelopment and including six commercial properties) containing over 35.7 million square feet of gross leasable area in 31 states. The Company also owned, as of that date, 53 garden apartment communities containing 12,550 units in 14 states.

The Company elected to be taxed as a REIT for federal income tax purposes, beginning with its taxable year ended December 31, 1987, and believes that, beginning with that taxable year, it has been organized and has operated in conformity with the requirements for qualification as a REIT under the Internal Revenue Code of 1986. Although the Company believes that it will continue to operate in such a manner, no assurance can be given that the Company will continue to qualify as a REIT. In order to maintain its qualification as a

REIT, among other things, the Company must distribute to its stockholders each year at least 95% of its REIT taxable income and meet certain tests regarding the nature of its income and assets. This requirement is reduced to 90% beginning in 2001. As a REIT, the Company is not subject to federal income tax with respect to that portion of its income which meets certain criteria and is distributed annually to the stockholders. Additionally, to facilitate maintenance of the Company's REIT

qualification and for other strategic reasons, the Company's charter generally prohibits any person from acquiring or holding shares of the Company's preferred and common stock in excess of 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of each class or series of stock of the Company, subject to certain exceptions.

DESCRIPTION OF BUSINESS

As of December 31, 2000, the Company owned interests in 289 retail properties (excluding one property under redevelopment and six commercial properties) containing over 35.7 million square feet of gross leasable area in 31 states. The Company also owned, as of that date, 53 garden apartment communities containing 12,550 units in 14 states. The average occupancy rates as of December 31, 2000 for the retail properties (including six commercial properties and excluding one retail property under redevelopment) and the garden apartment communities were 91% and 91%, respectively.

The Company maintains its principal executive offices at 1120 Avenue of the Americas, New York, New York 10036, where its telephone number is (212) 869-3000.

Strategy and Philosophy

The Company's primary objective is to own and manage a portfolio of commercial retail properties, a majority of which are community and neighborhood shopping centers, that will provide increasing cash flow for quarterly distributions to shareholders while protecting investor capital and providing potential for capital appreciation. The Company seeks to achieve this objective by (i) aggressively managing, and where appropriate, redeveloping its existing operations, (ii) recycling capital created through asset dispositions into upgrading its shopping centers, paying down debt, repurchasing public equity and making selective acquisitions of well-located neighborhood and community shopping centers with tenants that have a national or regional presence and an established credit quality and (iii) continuing to maintain a strong and flexible financial position to facilitate growth. In November 2000, the Company formally declared its intention to divest its garden apartment communities and exit this product type.

Aggressive Management

The Company aggressively manages its retail properties, with an emphasis on maintaining high occupancy rates and a strong base of nationally recognized anchor tenants. The Company regularly monitors the physical condition of its retail properties and the financial condition of its retail tenants. The Company follows a schedule of regular physical maintenance at its retail properties with a view toward tenant expansions, renovations and refurbishing to preserve and increase the value of these properties. The Company currently is improving the general appearance of its properties by upgrading existing roofs and facades, updating signage, resurfacing parking lots and improving parking lot and exterior building lighting at certain of its retail properties.

The Company has field offices throughout the country, each of which is responsible for managing the leasing, property management and maintenance of the Company's properties in its region. The Company also has an office in Salt Lake City, Utah whose efforts are dedicated solely to joint venture developments and redevelopments of the Company's properties. The Company seeks to increase the cash flow and portfolio value of its existing properties primarily through contractual rent increases during the

lease term, reletting of existing space at higher rents, expansion and redevelopment of existing properties and the minimization of overhead and operating costs.

Acquisition of Properties

General. The Company intends to focus on retail properties, primarily community and neighborhood shopping centers, that generate stable cash flows and present the opportunity for appreciation. The Company may seek to expand its portfolio by making selective, opportunistic acquisitions of well-located neighborhood and community shopping centers and other retail properties with tenants that have a national or regional presence and an established credit quality, and that the Company believes will have the ability to make timely lease payments over the term of the lease. When acquiring properties, the Company focuses on the quality of the location and comparable market rents.

Acquisitions through Partnerships. The Company may from time to time enter into joint venture partnership arrangements with third parties for the acquisition and management of properties. The Company also may acquire properties from unaffiliated property owners in exchange for units of limited partnership interest in a partnership that the Company controls. These partnership units generally are redeemable for cash or, in the sole discretion of the general partner of the partnership, for shares of the Company's common stock. The Company believes that this acquisition method may permit the Company to acquire properties at attractive prices from property owners wishing to enter into tax-deferred transactions. The Company formed Excel Realty Partners, L.P., a Delaware limited partnership in which a wholly owned subsidiary of the Company is the sole general partner ("ERP"), to facilitate these transactions.

Acquisitions of Real Estate Companies/Portfolios. The Company may acquire various public and private real estate companies and real estate portfolios in an effort to position itself as an industry consolidator. The Company's strategy is to capitalize on the benefits of size, market capitalization, liquidity and financial strength that can be gained from consolidation.

Disposition of Properties

The Company continually analyzes each asset in its portfolio and identifies those properties which can be sold or exchanged (to the extent consistent with REIT qualification requirements) for optimal sales prices or exchange values, given prevailing market conditions and the particular characteristics of each property. Through this strategy, the Company seeks to continually update its core property portfolio by disposing of properties which have limited growth potential and redeploying capital into newer properties or properties where the Company's aggressive management techniques may maximize property values. The Company may engage from time to time in like-kind property exchanges which allow the Company to dispose of properties and redeploy proceeds in a tax efficient manner.

The Company generally holds its properties for investment and the production of rental income and not for sale to customers or other buyers in the ordinary course of the Company's business. If the Company were treated as holding properties for sale to customers in the ordinary course of its business, tax rules applicable to REITs would subject the Company to tax equal to 100% of its gain from each property sold.

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In November 2000, the Company announced plans to dispose of, over time, certain shopping centers, single tenant and commercial properties and its garden apartment communities in order to refocus the Company on its retail franchise. In addition, the Company will continue to monetize the assets of ERT Development Corporation, a Delaware corporation and affiliate of the Company ("ERT"), and certain of the Company's joint venture projects.

Financing Strategy

The Company intends to finance future acquisitions with the most advantageous sources of capital available to the Company at the time, which may include the sale of common stock, preferred stock or debt securities through public offerings or private placements, the incurrence of additional indebtedness through secured or unsecured borrowings, and the reinvestment of proceeds from the disposition of assets. The Company also may enter into joint ventures with institutions to acquire large properties. In these instances, the Company would receive property management and leasing fees. The Company's financing strategy is to maintain a strong and flexible financial position by (i) maintaining a prudent level of leverage, (ii) maintaining a large pool of unencumbered properties and (iii) managing its exposure to interest rate risk represented by its floating rate debt.

RECENT DEVELOPMENTS

Management Changes

On February 23, 2000, Glenn J. Rufrano was appointed Chief Executive Officer and President of the Company. He succeeds Arnold Laubich, who has retired as both Chief Executive Officer and President. Mr. Rufrano was elected in May 2000 to serve on the Company's Board of Directors.

Other management changes included the appointment of John B. Roche as Chief Financial Officer of the Company in April 2000 and the appointment of Leonard I. Brumberg as Executive Vice President - Retail of the Company in September 2000. Dean R. Bernstein, formerly Senior Vice President - Finance, became Senior Vice President - Acquisitions/Dispositions, effective in January 2001.

Term Loan Facility

On March 7, 2000, the Company established a term loan facility with Fleet National Bank, and subsequently drew down the entire $75 million available under the facility. The loans drawn under this facility accrued interest at LIBOR plus 90 basis points (based on the Company's credit rating). The term loan agreement prepared in connection with the facility contained covenants substantially similar to those included in the Company's two revolving credit facilities with The Bank of New York. The loans drawn under this facility, which originally were scheduled to mature on March 5, 2001, were extended to April 14, 2001. It is anticipated that the loan will be increased to $100 million with a maturity date of November 2002.

Extension of Term of Credit Facility

On November 3, 2000, the Company entered into an agreement with The Bank of New York to extend the maturity date of $122.5 million of debt under one of the Company's unsecured senior revolving credit facilities with The Bank of New York to November 2, 2001. The extended facility continues to bear

interest at LIBOR plus 72.5 basis points. The Company's other unsecured senior revolving credit facility with The Bank of New York matures in November 2002.

EMPLOYEES

As of December 31, 2000, the Company employed approximately 750 individuals (including executive, administrative and field personnel).

FINANCIAL INFORMATION ABOUT INDUSTRY SEGMENTS

The Company is in the business of managing, operating, leasing, acquiring, developing, redeveloping and investing in retail properties (including six commercial properties) and garden apartment communities. See the Consolidated Financial Statements and Notes thereto included in Item 8 of this Annual Report on Form 10-K for certain information required by Item 1. See "--Description of Business--Strategy and Philosophy" above.

RISK FACTORS

Set forth below are the risks that the Company believes are material to investors who purchase or own the securities of the Company that are not otherwise described in this Annual Report on Form 10-K.

Performance and Share Value are Subject to Risks Associated with the Real Estate Industry

The Company Faces the Risks of All Real Estate Companies. If the Company's assets do not generate income sufficient to pay expenses and maintain properties, it may not be able to service debt or pay expected dividends to stockholders. A number of factors may adversely affect the economic performance of the Company and the value of its properties. These factors include changes in the national, regional and local economic climate, local conditions, such as an oversupply of space in properties like those owned by the Company, or a reduction in demand for such properties, the attractiveness of its properties to tenants, competition from other available properties, the impact of dramatic increases in electronic commerce, changes in market rental rates and the need to periodically repair, renovate and relet space. The Company's performance also depends on its ability to collect rent from tenants and to pay for adequate maintenance, insurance and other operating costs (including real estate taxes), which could increase over time. Also, the expenses of owning and operating a property are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the property. If a property is mortgaged and the Company is unable to make the mortgage payments, the lender could foreclose on the mortgage and take the property. In addition, interest rate levels, the availability of financing and changes in laws and governmental regulations (including those governing usage, zoning, the environment and taxes) may adversely affect the Company's financial condition.

The Company is Dependent upon Economic Trends in the Retailing Industry. The Company's properties consist largely of community and neighborhood shopping centers and other retail properties. The Company's performance therefore is linked to economic conditions in the market for retail space generally. The market for retail space has been or could be adversely affected by the ongoing consolidation in the retail sector, the adverse financial condition of certain large retailing companies, the excess amount of retail space in certain markets, and increasing consumer purchases through catalogues or

the Internet. To the extent that these conditions impact the market rents for retail space, the Company's financial position and ability to service debt and pay dividends to stockholders could be adversely affected.

The Company is Subject to Competition Concerning Leases and May be Unable to Renew Leases or Relet Space as Leases Expire. The Company competes with a number of other companies in providing leases to prospective tenants and in re-letting space to current tenants upon completion of their respective leases. If the Company's tenants decide not to renew their leases upon expiration, the Company may not be able to relet the space. Even if the tenants do renew or the Company can relet the space, the terms of renewal or reletting (including the cost of required renovations) may be less favorable than current lease terms or than expectations for the space. As of December 31, 2000, leases were scheduled to expire on a total of approximately 38% of the space at the Company's retail properties through the end of 2004. If the Company is unable promptly to renew the leases or relet this space, or if the rental rates upon renewal or reletting are significantly lower than expected rates, then the results of operations and financial condition may be adversely affected. Consequently, cash flow and ability to service debt and pay dividends to stockholders could be adversely affected.

The Company is Dependent upon the Financial Health of its Tenants. The Company's financial position and ability to pay dividends may be affected by financial difficulties experienced by a major tenant, including a bankruptcy, insolvency or general downturn in business. The bankruptcy or insolvency of one or more major tenants or a number of smaller tenants may have an adverse impact on the Company's properties and on the income produced by such properties. As of December 31, 2000, the Company's largest retail tenants were Kmart and Wal-Mart Stores, whose scheduled annualized base rents represented 5.2% and 3.7%, respectively, of the Company's total annualized base rents.

New Projects May Fail to Perform as Expected. The Company intends to continue selectively acquiring and developing community and neighborhood shopping centers. Newly acquired and newly developed properties may fail to perform as expected. The Company's management may underestimate the costs necessary to bring an acquired property up to standards established for its intended market position. New developments are subject to a number of risks, including construction delays, cost overruns, financing risks, failure to meet expected occupancy and rent levels, delays in and the inability to obtain zoning, occupancy and other governmental permits, and changes in zoning and land use laws. These development risks may result in increased project costs and the incurrence of costs for developments that are not pursued to completion.

The Company Does Not Have Exclusive Control Over Its Joint Venture Investments. The Company and ERT have invested in certain instances as a borrower, co-venturer or partner in the development of new properties, instead of developing projects directly. Such investments involve risks not present in a wholly owned development project, including the absence of exclusive control over the development, financing, leasing, management and other aspects of the project and the possibility that the borrower, co-venturer or partner might become bankrupt, have interests or goals that are inconsistent with those of the Company, take action contrary to the instructions, requests or interests of the Company or otherwise impede the Company's objectives.

Competition for Acquisitions May Result in Increased Prices for Properties. The Company competes for acquisitions of, and investments in, properties and real estate companies with an indeterminate number of investors, including investors with access to significant capital such as domestic and foreign corporations and financial institutions, publicly traded and privately held REITs, private institutional

investment funds, investment banking firms, life insurance companies and pension funds. This competition may increase prices for the types of properties in which the Company invests.

Because Real Estate Property Investments are Illiquid, the Company May Not be Able to Dispose of Properties when Appropriate. Real estate property investments generally cannot be disposed of quickly. In addition, the federal tax code imposes restrictions on a REIT's ability to dispose of properties. The Company may not be able to vary its portfolio promptly in response to economic or other conditions. This inability to respond promptly to changes in economic or other conditions could adversely affect the Company's financial condition and ability to service debt and pay dividends to stockholders.

Some Potential Losses are Not Covered by Insurance. The Company carries comprehensive liability, fire, extended coverage and rental loss insurance on all of its properties. The Company believes the policy specifications and insured limits of these policies are adequate and appropriate. There are, however, certain types of losses, such as lease and other contract claims, that generally are not insured. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital it has invested in a property, as well as the anticipated future revenue from the property. In such an event, the Company might nevertheless remain obligated for any mortgage debt or other financial obligations related to the property.

Debt Financing, Financial Covenants, Degree of Leverage and Increases in Interest Rates Could Adversely Affect the Company's Economic Performance

Scheduled Debt Payments Could Adversely Affect the Company's Financial Condition. The Company's business is subject to risks normally associated with debt financing. Cash flow could be insufficient to pay expected dividends to stockholders and meet required payments of principal and interest. The Company may not be able to refinance existing indebtedness (which in virtually all cases requires substantial principal payments at maturity) and, even if it can, the terms of such refinancing might not be as favorable as the terms of existing indebtedness. The total principal amount of the Company's outstanding indebtedness was approximately $1.2 billion as of December 31, 2000. If principal payments due at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, cash flow may not be sufficient in all years to repay all maturing debt. If prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) result in higher interest rates, increased interest expense would adversely affect cash flow and the Company's ability to service debt and pay expected dividends to stockholders.

Financial Covenants Could Adversely Affect the Company's Financial Condition. If a property is mortgaged to secure payment of indebtedness and the Company is unable to meet mortgage payments, the holder of the mortgage or lender could foreclose on the property, resulting in loss of income and asset value. Certain of the mortgages contain customary negative covenants which, among other things, limit the Company's ability, without the prior consent of the lender, to further mortgage the property, to enter into new leases or materially modify existing leases, and to discontinue insurance coverage. In addition, the credit facilities and indentures under which the Company's senior uncollateralized indebtedness is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios, as well as limitations on the Company's ability to incur secured and unsecured indebtedness, sell all or substantially all of the Company's assets and engage in mergers and consolidations and certain acquisitions. Foreclosure on mortgaged properties or an inability to refinance existing indebtedness would likely have a negative impact on the Company's financial condition and results of operations.

The Company's Degree of Leverage Could Limit Its Ability to Obtain Additional Financing. The Company's organizational documents do not contain any limitation on the incurrence of indebtedness. The degree of leverage of the Company could have important consequences, including affecting the ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes and making the Company more vulnerable to a downturn in business or the economy generally.

The Company is Subject to Interest Rate Risk. Increases in interest rates, or the loss of the benefits of any hedging agreements of the Company, would increase the Company's interest expense, which would adversely affect cash flow and the Company's ability to service its debt and pay dividends to stockholders. As of December 31, 2000, the Company had $294.8 million of floating rate debt maturing between 2001 and 2029. The rates on this debt increase when interest rates increase.

The Company was a party to one hedging agreement with respect to its floating rate debt as of December 31, 2000. Hedging agreements enable the Company to convert floating rate liabilities into fixed rate liabilities. Hedging agreements expose the Company to the risk that the counterparties to such agreements may not perform, which could increase the Company's exposure to rising interest rates. Generally, however, the counterparties to hedging agreements that the Company enters into are major financial institutions.

The Company may borrow additional money with floating interest rates in the future. Increases in interest rates, or the loss of the benefits of existing hedging agreements or any hedging agreements that the Company may enter into in the future, would increase the Company's interest expense, which would adversely affect cash flow and the ability of the Company to service its debt. Future decreases in interest rates will increase the Company's interest expense as compared to the floating rate debt underlying the Company's hedging agreements and could result in the Company making payments to unwind such agreements.

The Interest Rates on Certain of the Company's Debt May Change Based on Credit Ratings. The floating rates of interest applicable to certain debt of the Company (including debt under the Company's credit facilities with The Bank of New York) are determined based on the credit ratings of the Company's debt provided by independent agencies. Thus, if such credit ratings are downgraded, the Company's ability to raise additional debt may be negatively impacted and the Company may be subject to higher interest rates with respect to such debt.

The Ability of Stockholders to Effect Changes in Control of the Company is Limited

Provisions of the Company's Charter and Bylaws Could Inhibit Changes in Control. Certain provisions of the Company's charter and bylaws may delay or prevent a change in control of the Company or other transactions that could provide stockholders with a premium over the then-prevailing market price of their common stock or that might otherwise be in the best interests of the stockholders. These include a staggered Board of Directors, a stockholder rights plan and the Company's share ownership limit described below. Also, any future series of preferred stock of the Company may have certain voting provisions that could delay or prevent a change in control or other transaction that might involve a premium price or otherwise be in the best interests of the stockholders.

The Company Could Adopt Maryland Law Limitations on Changes in Control. Certain provisions of Maryland law applicable to REITs prohibit "business combinations" (including certain issuances of equity securities) with any person who beneficially owns ten percent or more of the voting power of outstanding shares, or with an affiliate of the REIT who, at any time within the two-year period prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the outstanding voting shares (a so-called "interested stockholder"), or with an affiliate of an interested stockholder. These prohibitions last for five years after the most recent date on which the interested stockholder became an interested stockholder. After the five-year period, a business combination with an interested stockholder must be approved by two super-majority stockholder votes unless, among other conditions, the REIT's common stockholders receive a minimum price for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its common shares. The Board of Directors of the Company has opted out of these business combination provisions. As a result, the five-year prohibition and the super-majority vote requirements will not apply to a business combination involving the Company. The Board of Directors may, however, repeal this election in most cases and cause the Company to become subject to these provisions in the future.

The Company Has a Share Ownership Limit. To facilitate maintenance of the Company's REIT qualification and for other strategic reasons, the Company's charter generally prohibits any person from acquiring or holding shares of the Company's preferred and common stock in excess of 9.8% (by value or by number of shares, whichever is more restrictive) of the outstanding shares of each class or series of stock of the Company. The Company's Board of Directors may exempt a person from this ownership limit under specified conditions. Absent an exemption or a waiver, shares of stock that are purportedly transferred in excess of the ownership limit will be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries, and the purported transferee will not acquire any rights in such shares. This ownership limit could delay or prevent a change in control of the Company and, therefore, could adversely affect the stockholders' ability to realize a premium over the then-prevailing market price for their shares.

The Company Does Not Control its Development Business

To facilitate maintenance of its REIT qualification, the Company has an investment in and has made substantial loans to ERT, a noncontrolled company that is engaged in the real estate development business, and has guaranteed approximately $57.3 million of indebtedness of ERT. At December 31, 2000, the amount outstanding relating to the guarantees was $53.1 million. Although the Company owns 95% of the economic interest in ERT, the voting stock of ERT is owned by a private company controlled by an executive officer (and director) of the Company. The Company therefore does not control the timing or amount of dividends or the management and operations of this company. As a result, decisions relating to the declaration and payment of dividends and the business policies and operations of this company could be adverse to the Company's interests or could lead to adverse financial results, which could adversely affect the Company's financial condition and results of operations.

Certain Environmental Problems Exist at Some of the Company's Properties

Under various federal, state and local laws, ordinances and regulations, the Company may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances and, therefore, may become liable for the costs of removal or

remediation of certain hazardous substances released on or in its property or disposed of by it, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed whether or not the Company knew of, or was responsible for, the presence of such hazardous or toxic substances. Except as discussed below, the Company is not aware of any significant environmental condition at any of its properties.

Soil and groundwater contamination exists at certain of the Company's properties. The primary contaminants of concern at these properties include perchloroethylene and trichloroethelyne (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons (associated with the operations of on-site gasoline facilities). The Company currently estimates that the total remaining cost of remediation of environmental conditions for these properties will be in the range of approximately $1 million to $3 million, although there can be no assurance that this range of estimates will prove accurate. In connection with certain of these properties, the Company has entered into remediation and indemnity agreements, which obligate the prior owners of certain of the properties (including in some cases, principals of the prior owners) to perform the remediation and to indemnify the Company for any losses the Company may suffer because of the contamination or remediation. There can be no assurance that the remediation estimates of the Company will prove accurate or that the prior owners will perform their obligations under these agreements, although in certain cases funds have been set aside with respect to the performance under these agreements. In connection with certain other properties, the former tenants at the properties are in the process of performing the necessary remediation, although there can be no assurance that such remediation will be satisfactory. In connection with certain additional properties, the Company has assumed the obligation to perform the necessary remediation in connection with the Company's purchase of the properties. In addition to the environmental conditions discussed above, asbestos minerals (associated with spray applied fireproofing materials) exist at certain of the Company's properties. The Company currently estimates that the total cost of abatement of asbestos minerals at these properties would be approximately $3.2 million, although there can be no assurance that this estimate will prove accurate. The Company does not expect the environmental conditions at its properties, considered as a whole, to have a material adverse effect on the Company. Included in other liabilities in the Company's Consolidated Balance Sheet at December 31, 2000 is $3.2 million related to the clean-up of certain asbestos minerals.

No assurance can be given that any environmental studies performed at the Company's properties will identify all material environmental conditions, that any prior owner of the properties did not create a material environmental condition not known to the Company or that a material environmental condition does not otherwise exist with respect to any of the Company's properties.

The Market Value of the Company's Publicly Traded Securities Can Be Adversely Affected by a Number of Factors

Changes in Market Conditions Could Adversely Affect the Market Price of the Company's Publicly Traded Securities. As with other publicly traded securities, the value of the Company's publicly traded securities depends on various market conditions, which may change from time to time. Among the market conditions that may affect the value of its publicly traded securities are the following: the extent of institutional investor interest in the Company; the reputation of REITs generally; the reputation of REITs with portfolios similar to the Company's; the attractiveness of the securities of REITs in comparison to other securities (including securities issued by other real estate companies); the Company's financial condition and performance; and general economic and financial market conditions.

Market Interest Rates May Affect the Value of the Company's Publicly Traded Securities. One of the factors that investors consider important in deciding whether to buy or sell shares of a REIT is the dividend rate on such shares (as a percentage of the price of such shares) relative to market interest rates. If market interest rates go up, prospective purchasers of REIT shares may expect a higher dividend rate. Higher interest rates would not, however, result in more dividends and, in fact, likely would increase borrowing costs and potentially decrease funds available for dividends. Thus, higher market interest rates could cause the market price of the Company's publicly traded securities to go down.

The Company is Dependent on External Sources of Capital

To qualify as a REIT the Company must, among other things, distribute to its stockholders each year at least 90% of its REIT taxable income (excluding any net capital gains). Because of these distribution requirements, the Company likely will not be able to fund all future capital needs, including capital for acquisitions, with income from operations. The Company therefore will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. The Company's access to third-party sources of capital depends on a number of things, including the market's perception of the Company's growth potential and the Company's current and potential future earnings. Moreover, additional equity offerings may result in substantial dilution of stockholders' interests, and additional debt financing may substantially increase leverage.

The Company's Classification as a REIT is Dependent on Compliance with Federal Income Tax Requirements

Failure of the Company to Qualify as a REIT Would Have Serious Adverse Consequences to Stockholders. The Company believes that its predecessor companies, New Plan Realty Trust and Excel Realty Trust, Inc., qualified for taxation as REITs for federal income tax purposes since their first elections to be taxed as REITs for the taxable years ended July 31, 1972 and December 31, 1987, respectively. The Company plans to continue to operate so that it meets the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. The determination that the Company is a REIT requires an analysis of various factual matters and circumstances that may not be totally within the Company's control. For example, to qualify as a REIT, at least 95% of the Company's gross income must come from certain sources that are itemized in the REIT tax laws. The Company is also required to distribute to stockholders at least 90% of its REIT taxable income (excluding any net capital gains). The fact that the Company holds certain of its assets through partnerships and their subsidiaries further complicates the application of the REIT requirements. Even a technical or inadvertent mistake could

jeopardize the Company's REIT status. Furthermore, Congress and the Internal Revenue Service might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult, or impossible, for the Company to remain qualified as a REIT.

If the Company fails to qualify as a REIT, the Company would be subject to federal income tax at regular corporate rates. Also, unless the IRS granted the Company relief under certain statutory provisions, the Company would remain disqualified as a REIT for four years following the year the Company first failed to qualify. If the Company failed to qualify as a REIT, the Company would have to pay significant income taxes and would therefore have less money available for investments, debt service and dividends to stockholders. This likely would have a significant adverse affect on the value of its securities. In addition, the Company would no longer be required to pay any dividends to stockholders.

The Company Could be Disqualified as a REIT or Have to Pay Taxes if its Predecessor Companies Did Not Qualify as REITs. If either New Plan Realty Trust or Excel Realty Trust, Inc., whose businesses were combined in a merger transaction on September 28, 1998 to form the Company, failed to qualify as a REIT throughout the duration of its existence, it might have had undistributed "C corporation earnings and profits." If that were the case and either of the Company's predecessor companies did not distribute such earnings and profits prior to the merger transaction, the Company might not qualify as a REIT. The Company believes that each of the predecessor companies qualified as a REIT and that, in any event, neither of the predecessor companies had any undistributed "C corporation earnings and profits" at the time of the merger transaction. If either of the predecessor companies failed to qualify as a REIT, it would have recognized taxable gain at the time of the merger transaction (and the Company would be liable for the tax on such gain). This would be the case even though the merger transaction qualified as a "tax-free reorganization," unless the Company makes a special election that is available under current law. The Company will make such an election with respect to each of the predecessor companies. This election will have the effect of requiring the Company, if either of the predecessor companies was not qualified as a REIT, to pay corporate income tax on any gain existing at the time of the merger transaction on assets acquired in the transaction if such assets are sold within 10 years after the transaction. Finally, if either of the predecessor companies did not qualify as a REIT, the Company could be precluded from electing REIT status for up to four years after the year in which that predecessor company failed to qualify if the Company were determined to be a "successor" to that predecessor company.

ITEM 2. PROPERTIES

As of December 31, 2000, the Company owned interests in 289 retail properties (excluding one retail property redevelopment and including six commercial properties) and 53 garden apartment communities. Properties held by ERT are excluded from the table below. The following table sets forth certain information as of December 31, 2000 regarding the Company's properties on a state-by-state basis:

	RETAIL PORTFOLIO AND COMMERCIAL PROPERTIES (1)				GARDEN APARTMENT CO		
STATE	NUMBER OF PROPERTIES	PERCENT LEASED	GLA	PERCENT OF SCHEDULED ABR (2)	NUMBER OF PROPERTIES	PERCENT LEASED	T NUMB U
Alabama	7	100%	760,014	1.8%	9	91%	2
Arizona	12	95%	1,109,017	3.6%			
Arkansas	2	100%	105,459	0.2%			
California	16	92%	2,484,427	10.2%			
Colorado	2	96%	352,156	1.7%			
Delaware	2	85%	243,686	0.4%	2	84%	
Florida	18	92%	2,695,532	7.9%	2	94%	
Georgia	34	90%	3,092,184	7.1%	2	98%	
Illinois	10	99%	1,228,551	4.4%			
Indiana	13	89%	886,530	1.8%	3	89%	
Iowa	5	93%	604,896	1.3%			
Kentucky	9	91%	1,456,230	3.3%	4	92%	
Louisiana	2	78%	261,518	0.4%	3	90%	1
Maryland	3	77%	380,531	1.0%			
Michigan	13	90%	2,114,282	6.2%			
Minnesota	3	97%	84,986	0.5%			
Missouri	3	86%	722,190	4.0%	1	95%	
Nebraska	2	100%	9,671	0.1%			
Nevada	3	98%	587,388	2.1%			
New Jersey	10	99%	1,190,505	4.8%			
New York	26	88%	3,439,392	7.9%	2	96%	
North Carolina	14	95%	1,668,279	3.9%	2	95%	
Ohio	21	85%	3,072,217	6.8%	7	87%	1
Oklahoma	1	100%	45,510	0.1%			
Pennsylvania	14	92%	1,737,239	5.2%	1	95%	
South Carolina	5	97%	375,698	1.1%	4	90%	
Tennessee	16	93%	1,872,537	4.6%	11	91%	2
Texas	7	100%	500,986	1.6%			
Utah	1	84%	600,584	1.4%			
Virginia	12	89%	1,681,258	3.8%			
West Virginia	3	92%	354,939	0.8%			

	289	91%	35,718,392	100%	53	91%	12
REGION							
East	98	91%	12,527,757	32.3%	15	92%	2
Midwest	70	89%	8,723,323	25.0%	11	88%	2
South	87	92%	9,333,740	23.8%	27	92%	6
West	34	93%	5,133,572	19.0%	-	-	
	289	91%	35,718,392	100%	53	91%	12

(1) Excludes Clearwater Mall (679,671 sq. ft.), a property with redevelopment plans under reevaluation.

(2) ABR represents annualized base rent (contractual minimum lease payments as of December 31, 2000).

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

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ITEM 3. LEGAL PROCEEDINGS

ERT is involved in certain ongoing litigation concerning the construction, design and delayed opening of Pointe Orlando, a project now controlled by ERT. ERT initially brought actions against the contractor and architect alleging various causes of action relating to these matters. The contractor has filed a mechanic's lien claim in the approximate face amount of $7.2 million representing the unpaid balance due under its contract which, with statutory interest and attorney fees, now exceeds $10 million. The contractor has also claimed other additional damages in an unspecified amount. The architect has filed a claim for the unpaid balance of its fee in the approximate amount of $700,000, plus interest. ERT disputes these claims and is vigorously defending them. In the event that the various claims are decided in a manner adverse to ERT, the Company does not believe that such result will have a material adverse effect on the financial condition of the Company.

The Company also is a party to other routine litigation matters in the ordinary course of business, none of which are believed to be material.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of the stockholders of the Company during the fourth quarter of 2000.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is listed for trading on the New York Stock Exchange under the symbol "NXL." As of March 1, 2001, there were approximately 12,447 registered record holders of the Company's common stock, plus those who hold their shares in street name. The following table sets forth the high and low sales price, as reported by the New York Stock Exchange composite tape, and the cash dividends declared each calendar quarter during 2000 and 1999 with respect to the Company's common stock:

	HIGH	LOW	CASH DIVIDENDS DECLARED
1999:			
First quarter	$ 22.5625	$ 18.7500	$ 0.4025
Second quarter	20.6875	18.0000	0.4050
Third quarter	19.2500	17.6250	0.4075
Fourth quarter	18.0000	14.7500	0.4100
2000:			
First quarter	$ 17.3750	$ 11.7500	$ 0.4125
Second quarter	15.8125	13.0000	0.4125
Third quarter	15.5625	13.6250	0.4125
Fourth quarter	14.0625	11.8125	0.4125

ITEM 6. SELECTED FINANCIAL DATA

The financial information included in the following table has been derived from the audited consolidated financial statements for the periods indicated. This information should be read together with the audited financial statements of the Company and Management's Discussion and Analysis of the Financial Condition and Results of Operations included elsewhere in this Annual Report on Form 10-K.

On September 28, 1998, Excel Realty Trust, Inc. ("Excel") and New Plan Realty Trust (the "Trust") consummated a merger whereby a wholly owned subsidiary of Excel was merged with and into the Trust with the Trust surviving as a wholly owned subsidiary of Excel (the "Merger"). As a result of the Merger, the shareholders of the Trust immediately prior to the Merger owned approximately 65% of the Company's common stock outstanding immediately following the Merger. In connection with the merger transaction, Excel changed its name to "New Plan Excel Realty Trust, Inc."

Under generally accepted accounting principles, the Merger was accounted for as a purchase by the Trust of Excel. Therefore, all of the financial information prior to September 28, 1998 included in the following table is that of the Trust. Because the Trust had a fiscal year end of July 31 prior to the Merger, the financial information included in the following table for periods prior to September 28, 1998 is based on a fiscal year end of July 31. All of the financial information included in the following table for periods on and after September 28, 1998 relates to the Company as a combined entity. Immediately following the Merger, each of the Company and the Trust adopted a fiscal year end of December 31, beginning with a short fiscal year ending on December 31, 1998.

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(In thousands, except per share amounts)

STATEMENT OF INCOME DATA:	YEARS ENDED DECEMBER 31, 2000	1999	FIVE MONTHS ENDED DECEMBER 31, 1998	YEARS ENDED JULY 31, 1998	1997	1996
Revenue	$423,386	$438,027	$155,921	$250,259	$206,821	$167,606
Expenses	305,691	295,171	99,693	159,645	129,781	97,484
	117,695	142,856	56,228	90,614	77,040	70,122
Minority interest	(952)	(1,299)	(457)	--	--	--
Impairment of real estate	(3,620)	--	--	--	--	--
Gain/(loss) on sales of properties and securities, net	9,200	7,956	34	(41)	(3)	399
Net income before extraordinary income	122,323	149,513	55,805	90,573	77,037	70,521
Extraordinary income	758	--	--	--	--	--
Net income after extraordinary income	123,081	149,513	55,805	90,573	77,037	70,521
Preferred dividends	(22,635)	(22,777)	(6,914)	(5,850)	(461)	--
Net income applicable to common shareholders after extraordinary income	$100,446	$126,736	$ 48,891	$ 84,723	$ 76,576	$ 70,521
Net income per common share before extraordinary income						
Basic	$1.14	$1.43	$0.63	$1.43	$1.31	$1.25
Diluted	$1.13	$1.42	$0.62	$1.42	$1.30	$1.25
Weighted average number of common shares outstanding						
Basic	87,608	88,662	77,481	59,365	58,461	56,484
Diluted	88,951	90,440	79,396	59,774	58,735	56,642

OTHER DATA:						
Distributions per common share	$1,650	$1.625	$0.678	$1.475	$1.435	$1.395
BALANCE SHEET DATA AS OF THE END OF EACH PERIOD:						
Total assets	$2,894,431	2,953,141	$2,896,568	$1,386,831	$1,263,958	$948,477
Long-term debtobligations	1,214,976	1,220,451	1,105,271	576,888	478,207	238,426
Shareholders' equity	1,555,610	1,611,519	1,662,242	766,833	747,719	662,438

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations has been the principal source of capital to fund the Company's ongoing operations. The Company's issuance of common and preferred stock, use of the Company's revolving credit facilities and financing from uncollateralized notes and mortgage debt have been the principal sources of capital required to fund its growth.

In order to continue to expand and develop its portfolio of properties and other investments, the Company intends to finance future acquisitions and growth through the most advantageous sources of capital available to the Company at the time, which may include excess cash flow, the sale of common stock,

preferred stock or debt securities through public offerings or private placements, the incurrence of additional indebtedness through borrowings, and the reinvestment of proceeds from the disposition of assets. The Company also may enter into joint ventures with institutions to acquire properties. The Company's financing strategy is to maintain a strong and flexible financial position by (i) maintaining a prudent level of leverage, (ii) maintaining a large pool of unencumbered properties and (iii) managing its exposure to interest rate risk represented by its floating rate debt.

As of December 31, 2000, the Company had approximately $2.7 million in available cash, cash equivalents and marketable securities.

The Company has two revolving credit facilities with The Bank of New York, each of which provides for $122.5 million in uncollateralized advances from a group of banks. One facility ("Facility #1") expires in November 2001. The other facility ("Facility #2") expires in November 2002. As of December 31, 2000, the Company had $46.25 million outstanding under Facility #1, which bears interest at LIBOR plus 72.5 basis points and $122.5 million outstanding under Facility #2 which bears interest at LIBOR plus 67.5 basis points. The covenants of these credit facilities include maintaining certain ratios such as liabilities to assets of less than 50% and maintaining a minimum unencumbered assets coverage ratio of 2 to 1. In addition, the Company has a $75.0 million term loan facility with Fleet National Bank, all of which was outstanding as of December 31, 2000. Loans drawn under this facility originally were scheduled to mature on March 5, 2001, and accrue interest at LIBOR plus 90 basis points (based on the Company's credit rating). The Fleet loan has been extended to

April 14, 2001. It is anticipated that the loan will be increased to $100 million with a maturity date of November 2002. The term loan agreement prepared in connection with the facility contains covenants substantially similar to those included in the two credit facilities of the Company with The Bank of New York. On October 11, 2000, the Company entered into a two-year swap agreement with Fleet National Bank relating to $125 million of the Company's variable rate debt. The agreement effectively fixes the annual interest rate of this debt at a base rate of 6.67% plus applicable spreads associated with the Company's variable rate credit facilities.

In addition to outstanding amounts on the Company's credit facilities, debt as of December 31, 2000 consisted of $328.8 million of mortgages payable having a weighted average interest rate of 7.9% and $613.0 million of notes payable with a weighted average interest rate of 7.3%. Of this debt, $51.1 million bear variable interest rates. Additionally, the Company has $1.5 million in marketable equity securities which are sensitive to market price changes and notes receivable in the amount of Canadian $14.2 million (approximately U.S. $9.5 million as of December 31, 2000) which are sensitive to currency exchange rate fluctuations.

The Company guarantees certain indebtedness of ERT and the debt outstanding related to these guarantees as of December 31, 2000 was $53.1 million. In addition, the Company has guaranteed that ERT will provide additional funding, currently approximately $4.2 million, for the Centre at Preston Ridge, a community shopping center project in Frisco, Texas. This guarantee is reduced commensurately as funds are provided. ERT has third-party debt of $78.5 million, excluding notes payable to the Company, having a weighted average interest rate of 8.1%. In addition, ERT has third party mortgages of $5.2 million at December 31, 2000. The Company provides substantially all of the capital required to fund ERT's operations.

In November 1998, the Company filed a $1 billion shelf registration statement relating to the issuance from time to time of debt securities, preferred stock, depository shares, common stock, warrants

and rights, in amounts, at initial prices and on terms to be determined at the time of offering. Under this shelf registration statement, the Company established a program for the issuance of medium-term notes due nine months or more from date of issue. As of December 31, 2000, an aggregate principal amount of $276 million was available for issuance under the Company's medium-term notes program.

In October 1999, the Company commenced a program to repurchase up to $75 million of the Company's outstanding common stock from time to time through periodic open market transactions or through privately negotiated transactions. Through December 31, 2000, approximately 1,981,000 shares had been repurchased and retired at an average purchase price of $15.61 per share. Of this amount, approximately 750,000 shares were repurchased and retired in 2000. As of February 28, 2001, the Company had repurchased 119,200 shares at an average price of $13.40.

Management believes that other sources of funds are available to the Company. Based on management's internal evaluation of the Company's properties, many of which are free and clear of mortgages, the estimated value of these properties is considerably in excess of the outstanding mortgage indebtedness. Accordingly, management believes that potential exists for additional mortgage financing as well as unsecured borrowing capacity from banks and other lenders.

The Company had three classes of preferred stock outstanding as of December 31, 2000: (i) 1,507,000 shares of 8 1/2% Series A Cumulative Convertible Preferred Stock outstanding which have an annual distribution of $2.125 per share payable quarterly; (ii) 6,300,000 depositary shares outstanding, each representing 1/10 of a share of 8 5/8% Series B Cumulative Redeemable Preferred Stock, with an annual distribution of $2.15625 per depositary share payable quarterly; and (iii) 1,500,000 depositary shares outstanding, each representing 1/10 of one share of 7.8% Series D Cumulative Voting Step-Up Premium Rate Preferred Stock, with a liquidation preference and annual distribution of $50 and $3.90 per depositary share, respectively.

The current quarterly dividend on the Company's common stock is $.4125 per share. The maintenance of this dividend will be subject to various factors, including the discretion of the Board of Directors of the Company, the ability to pay dividends under applicable law and the effect which the payment of dividends may have from time to time on the maintenance by the Company of its status as a REIT.

In the normal course of business, the Company also faces risks that are either non-financial or non-qualitative. Such risks principally include credit risks and legal risks and are not included in the aforementioned notes.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value as issued. SFAS No. 133 was effective January 1, 2000; however, SFAS 137, "Deferral of the Effective Date of SFAS 133," extended the effective date for the Company to January 2001. The Company adopted SFAS No. 133/138, Accounting for Derivative Instruments and Hedging Activities, on January 1, 2001. This new accounting standard requires companies to carry all derivative instruments, including certain embedded derivatives, in the statement of financial condition at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, on the reason for holding it. The Company uses only qualifying hedges that are designated specifically to reduce exposure to interest rate risk by locking in the expected future cash payments on certain liabilities. This is typically accomplished using an interest rate swap. For financial reporting purposes, the gain or loss on the interest rate swap is recorded as a component of equity. In connection with the adoption of SFAS No. 133/138 in January 2001, the Company recorded a net transition adjustment of $2,124,000 in accumulated other comprehensive income (equity) at that time. Adoption of the standard also resulted in the Company recognizing $2,124,000 of derivative instrument liabilities. In general, the amount of volatility will vary with the level of derivative activities during any period.

At its meeting on October 27, 1999, NAREIT's leadership clarified the industry's supplemental performance measure to confirm that funds from operations should include all operating results, both recurring and nonrecurring, except for those results defined as "extraordinary items" under generally accepted accounting principles and gains and losses from sales of depreciable operating properties and excluding depreciation and amortization of real estate assets. The clarification is effective for years beginning January 1, 2000 and all prior results have been restated to confirm to the new definition.

RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements and the Notes thereto. Historical results and percentage relationships set forth in the Consolidated Statements of Income contained in the Consolidated Financial Statements and accompanying notes, including trends which might appear, should not be taken as indicative of future operations.

RESULTS OF OPERATIONS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000 AND 1999

REVENUES:

Rental income and related revenues decreased by approximately $3.2 million, or 0.8%. Between January 1, 1999 and December 31, 2000, six retail shopping centers and one residential property were acquired. These acquisitions produced revenue increases of approximately $2.9 million. During the same period, the Company sold all or a portion of 17 retail and two residential properties which accounted for revenue reductions of $4.6 million and $2.5 million, respectively. Clearwater Mall, a property with redevelopment plans under reevaluation, accounted for a revenue decline of $1.7 million. Lease

settlement income declined $1.2 million. The balance of the change in revenue was an increase of $3.9 million or 3.8%.

Interest, dividend and other income decreased by approximately $11.4 million, or 48.5%. This decrease was due primarily to an increase in the loss from ERT of $14.7 million and an increase in the foreign currency loss of $1.1 million. These decreases were partially offset by higher interest income of $4.4 million earned primarily from ERT and the Company's development projects.

The decrease in equity participation in ERT, from a loss of $3.2 million in the twelve months ended December 31, 1999 to a loss of $17.9 million in the twelve months ended December 31, 2000, was primarily the result of factors relating to the two operating mall properties (The Mall at 163rd Street and Pointe Orlando), a decrease in interest income and an increase in interest expense.

The Mall at 163rd Street, a property owned by ERT, had a reduction in net income of approximately $4.7 million. This was due primarily to a reduction in rental revenue of $4.9 million because of redevelopment plans, lease settlement income of $1.9 million received in the prior period, which did not recur in the current period, offset by higher interest income of approximately $0.1 million, and an increase in the bad debt expense of $0.5 million. These increases were offset by lower operating expenses of approximately $0.6 million.

Pointe Orlando, a mall in Florida, which in three quarters of the prior year was accounted for using the equity method when ERT was a 38.5% owner, has been 100% owned and consolidated with ERT since October 1, 1999. The effect of owning 100% of Pointe Orlando for the full year of 2000 increased the loss to ERT by an additional $3.1 million to $6.3 million. Pointe Orlando had an increased loss in the twelve months ended December 31, 2000 of approximately $3.2 million. This was due primarily to lower revenues of $1.7 million, increased litigation costs of $3.9 million relating to a legal action revolving around the construction and delayed opening of the mall and an increase in bad debt expense of approximately $0.9 million. These items were offset by lower operating costs of $0.9 million and lower interest expense of $2.4 million.

ERT had a decrease in interest income of approximately $5.3 million, or 49.4%, due primarily to the acquisition and consolidation of Pointe Orlando and the elimination of the interest income charged to the previously unconsolidated entity. ERT's interest expense to New Plan Excel increased $3.7 million due to higher borrowings by ERT and this was the primary reason for the $4.4 million increase in interest, dividend and other income of the Company.

Foreign currency loss increased $1.1 million due to the decline in value of the Canadian dollar.

EXPENSES:

Total expenses increased $10.5 million, or 3.6%. The major areas of increase were real estate and other taxes, interest expense, depreciation and amortization, and administrative expense. These increases were partially offset by decreases in operating, bad debt and non-recurring expenses.

Interest expense increased $11.5 million, or 14.1%, due primarily to increased borrowings in connection with stock repurchases, property acquisitions and improvements and additional investments in ERT.

Real estate and other taxes increased $3.4 million, or 8.7%. Approximately $0.5 million of the increase was due to a one-time recovery of prior year's expense in 1999, which did not occur again in

2000. The remaining amount of approximately $2.9 million was due to higher property tax expenses primarily in the retail portfolio.

Depreciation expense increased $1.6 million, or 2.5%. The primary reason for the increase was the improvements to real estate put in place in 1999 and 2000 and the increase of real estate assets due to additional allocation of purchase price from the 1998 merger with Excel Realty Trust, Inc., in the prior year. The net impact of the acquisitions and dispositions during the periods was a reduction of $0.5 million.

Bad debt expense decreased $1.3 million, or 21.5%, due to the collection of amounts previously thought to be uncollectible and improved collection experience in both the retail and residential properties. The decrease was partially offset by an increase in the reserve for bad debts at the Clearwater Mall.

Non-recurring charges declined $3.6 million, or 42.4%. The $4.9 million non-recurring charges in 2000 were primarily payments made to certain former officers in connection with their resignation or retirement from the Company and their respective retirement and employment agreements. In the prior year, the $8.5 million expense was the result of the resignation of seven former Excel executives and the payments made to them in accordance with their employment agreements.

Operating expenses decreased $1.9 million, or 2.1%. The net impact of the acquisitions and dispositions was a decline of $2.0 million. The garden apartment portfolio had a decline in expenses and the retail properties had an increase in expenses. The net of the two was an increase of $0.1 million.

Administrative expenses increased $0.8 million, or 12.7%. As a percent of total assets, administrative expense decreased to 0.26% from 0.27%. As a percent of total revenues, costs increased to 1.77% from 1.52%. The major reason for the increase was related to increases in personnel costs.

GAINS ON THE SALE OF ASSETS:

Gains on the sale of real estate increased $1.2 million. In 2000, the Company sold 11 retail and one commercial property resulting in a gain of $9.2 million. In 1999, five retail and two residential properties were sold resulting in a gain of $8.0 million.

IMPAIRMENT OF REAL ESTATE:

The estimated fair value of certain properties classified as "Real estate held for sale" was less than the book value of these properties. This resulted in an impairment of real estate expense of $3.62 million for the year. Of this impairment, $1.9 million is related to real estate held for sale during the year which is now held for use as of December 31, 2000. There was no impairment of real estate in 1999.

EXTRAORDINARY INCOME:

During the year there was a prepayment of a mortgage payable which had an unamortized mortgage premium associated with it. The elimination of this premium resulted in the extraordinary income of $0.8 million. There was no extraordinary income in 1999.

Twelve Months Ended December 31, 1999 Compared to the Twelve Months Ended December 31, 1998

The results of operations reflected in the Consolidated Statements of Income and Comprehensive Income include post-Merger results for the twelve months ended December 31, 1999 and the five months ended December 31, 1998. The following includes pro forma financial information for the year ended December 31, 1998 presented as if the Merger had been consummated on January 1, 1998 in order to make the comparison of 1999 and 1998 more informative. Except as stated otherwise, the discussions below relate to comparison of actual results for the twelve-month period ended December 31, 1999 to pro forma results for the twelve-month period ended December 31, 1998. The pro forma results are not necessarily indicative of what the results would have been if the Merger actually occurred on January 1, 1998.

The actual results of operations for the twelve months ended December 31, 1998 have been derived by aggregating the estimated results of operations and cash flows for the month ended January 31, 1998, the amounts reported for the three months ended April 30 and July 31, 1998, and the actual results for the five months ended December 31, 1998 (which reflect the Merger as of September 28, 1998).

(In thousands, except per share amounts)

	TWELVE MONTHS ENDED DECEMBER 31, 1999 (ACTUAL)	1998 (PRO FORMA)	1998 (ACTUAL)
Revenues			
Retail	$337,004	$322,884	$225,931
Residential	77,477	74,415	71,662
Interest, dividend and other	23,546	21,253	7,840
Total revenues	438,027	418,552	305,433
Expenses			
Operating costs	90,612	81,614	68,737
Real estate and other taxes	38,929	36,380	27,286
Interest	81,412	71,902	49,655
Depreciation and amortization	62,912	58,865	40,416
Provision for doubtful accounts	6,144	6,285	5,366
Non-recurring charges	8,497	--	--
General and administrative	6,665	7,719	3,758
Total expenses	295,171	262,765	195,218
Income before real estate sales and minority interest	142,856	155,787	110,215
Sale of real estate/securities	7,956	371	58
Minority interest in income from partnership	(1,299)	(1,684)	(457)
Net Income	$149,513	$154,474	$109,816
Net income per share:			
Basic	$1.43	$1.49	$1.48
Diluted	$1.42	$1.46	$1.47

All changes between 1998 actual results and 1999 actual results are primarily attributable to the Merger as well as the impact of property acquisitions made by Excel during 1998. Accordingly, the following discussions reflect a comparison of pro forma 1998 data to actual 1999 data.

The Company acquired 36 properties between January 1, 1998 and December 31, 1999, including 31 retail and five residential properties. These retail acquisitions produced increased revenue of $16.2 million in 1999. In addition, revenue in the current period was reduced $1.1 million because of the sale of six properties and was reduced $1.7 million because of an adjustment of common area maintenance revenue

relating to certain properties. The remaining retail revenue change was an increase of $0.7 million, or 0.2%. The residential acquisitions produced increased revenue of $3.9 million and the sale of two properties reduced revenue by $0.5 million in fiscal year 1999. The remaining residential revenue change was a decrease of $0.4 million, or 0.5%.

The increase in interest, dividend and other revenues was primarily the result of the following factors. The net effect of an interest revenue increase and equity revenue decrease from ERT Development Corporation was a decrease of $2.8 million. This decrease was offset by increases in interest revenues from development notes receivable of $1.1 million, currency gains of $1.8 million, financing commitment fees revenue of $1.4 million and an insurance recovery of $0.5 million. The remaining interest, dividend and other revenue change was an increase of $0.3 million, or 1.0%.

Property acquisitions and the assumption of related debt resulted in $14.3 million of the $32.4 million increase in total expenses, including a $5.6 million increase in operating costs, $4.0 million in additional depreciation, $1.8 million in additional real estate and taxes, and $2.9 million in interest expense. The remaining $3.4 million increase in operating costs is principally attributable to increases in snow removal, professional service costs and turnover costs in the residential division during the current year. The remaining $6.6 million increase in interest expense was primarily the result of increased borrowings in connection with property acquisitions, severance costs and common stock repurchases resulting from the resignation of seven executives, all formally of Excel Realty Trust, Inc. and the purchase by the Company of Excel Realty Partners, L.P. partnership units. The decrease of $1.1 million in general and administrative costs relates primarily to staff reductions in the closing of the Company's San Diego office which was partially offset by a non-recurring increase in professional fees of approximately $0.8 million related to a terminated acquisition of another company. The $8.5 million non-recurring charge is a result of payments of $1.7 million in severance payments, $6.0 million in stock compensation expense related to the settlement of outstanding stock options and $0.8 million of other costs related to the resignation of the aforementioned seven executives in April 1999.

Five Months Ended December 31, 1998 Compared to Five Months Ended December 31, 1997

The actual results of operations for the five-month period ended December 31, 1998 only include operations of Excel from September 28, 1998 to December 31, 1998. Therefore, certain pro forma comparisons are included which have been presented as if the Merger had been consummated on August 1, 1998 and 1997, respectively. The pro forma information is not necessarily indicative of what the actual results of operations of the Company would have been had the Merger actually occurred on August 1, 1998 and 1997, respectively (in thousands, except per share amounts):

	FIVE MONTHS ENDED DECEMBER 31, 1998 (ACTUAL)	FIVE MONTHS ENDED DECEMBER 31, 1998 (PRO FORMA)	FIVE MONTHS ENDED DECEMBER 31, 1997 (ACTUAL)
Total revenues	$ 155,921	$ 179,092	$ 100,457
Expenses:			
Operating costs	32,764	32,233	25,325

Real estate and other taxes	13,456	15,655	9,047
Interest	27,168	32,339	14,309
Depreciation and amortization	21,366	25,644	12,544
Provision for doubtful accounts	2,825	2,884	1,675
General and administrative	2,114	2,849	1,143
Total expenses	99,693	111,604	64,043
Gain/(loss) on sale of real estate/securities	34	34	(67)
Minority interest in income from partnership	(457)	(739)	-
Net income	$ 55,805	$ 66,783	$ 36,347
Net income per share:			
Basic	$0.63	$0.66	$0.62
Diluted	$0.62	$0.64	$0.61

Excel acquired 22 properties from August 1997 to September 1998 which are reflected in the pro forma results of operations for the five months ended December 31, 1998 and 1997 above. As previously discussed, however, operations of Excel are included in actual results only for the period from the Merger to December 31, 1998. In addition to the acquisitions Excel has made, the Company acquired 23 properties from August 1997 to December 1998.

Total revenues increased approximately $55.5 million to $155.9 million, or 55%. Of the increase, $42.6 million related to additional revenues from Excel as a result of the Merger. In addition to the Merger, the 23 properties that were acquired since August 1997 accounted for $9.8 million of the increased revenues in 1998 when compared to the five-month period ended December 31, 1997. The remaining $3.1 million increase was primarily a result of net increases in rentals from the remaining portfolio of properties.

Of the $155.9 million in revenue in 1998, $32.5 million related to the 54 garden apartment communities and $117.9 million related to the 301 property retail portfolio (including four office buildings and two vacant land parcels). Interest, dividend and other income accounted for $5.5 million in revenue. In 1997, $27.2 million of revenue related to the garden apartment portfolio, $71.6 million related to the retail portfolio, and $1.7 million related to interest and dividends.

Total expenses increased $35.7 million to $99.7 million, or 56%. Of the increase, $27.2 million related to additional expenses from Excel as a result of the Merger. In addition to the Merger, the properties that were acquired since August 1997 accounted for $4.8 million of additional expenses, excluding interest expense. Interest expense of $3.1 million related to the assumption of $56.7 million in mortgage debt from the property acquisitions, and $50.0 million of additional notes payable. The remaining $0.6 million relates to increased expenses from the Company's existing portfolio.

Operating costs increased $7.5 million to $32.8 million, of which the Merger accounted for $6.0 million. The properties acquired since August 1997 accounted for $2.4 million of increases and other properties accounted for a decrease in operating costs of $0.9 million. Real estate and other taxes increased $4.5 million to $13.5 million, of which $3.2 million related to Excel as a result of the Merger, $0.9 million related to the properties acquired since August 1997 and $0.4 million related to increases on the remaining portfolio. Interest expense increased $12.9 million to $27.2 million, of which $9.8 million related to the Merger and $3.1 million related to additional debt as described above. Depreciation and amortization increased $8.9 million to $21.4 million, of which $6.9 million related to the Merger and the remaining $2.0 million related to the properties acquired since August 1997. Finally, provision for doubtful accounts increased $1.1 million to $2.8 million, of which $0.4 million related to the Merger, and general and administrative costs increased $1.0 million, of which $0.9 million related to the Merger.

On a pro forma basis, total revenues increased $28.9 million to $179.1 million, or 19%. Of this increase, $28.2 million relates to the acquisition of 45 properties since August 1997. Also in 1997, the Company recognized income from its equity investment in ERT in the amount of $1.8 million, compared to a loss in 1998 of $1.1 million which is included in the expenses below. The remaining difference in revenue between the periods is $2.5 million and is primarily a result of net increases in rentals from the remaining portfolio of properties.

On a pro forma basis, total expenses increased $18.0 million to $111.6 million, or 19%. Properties acquired since August 1997 accounted for $17.3 million, including increased interest expense from Excel of $3.1 million, primarily related to additional debt related to acquisitions. General and administrative expenses increased $0.5 million on a pro forma basis, but remained 1.6% of total revenues. The remaining difference is a net decrease of $0.9 million, which primarily relates to the Company's remaining portfolio of properties.

Funds From Operations

The Company calculates funds from operations ("FFO") as net income attributable to common shareholders on a diluted basis before gain or loss on sales of real estate and securities and before extraordinary items, plus depreciation and amortization on real estate, amortized leasing commission costs and the minority interest share of income. Effective January 1, 2000, the Company adopted the NAREIT definition of FFO which requires the inclusion of both recurring and non-recurring results of operations. The 1999 and 1998 calculations have been restated to conform to the NAREIT definition to include non-recurring charges. FFO is not a substitute for cash flows from operations or net income as defined by generally accepted accounting principles, and may not be comparable to other similarly titled measures of other REITs. FFO is presented because industry analysts and the Company consider FFO to be an appropriate supplemental measure of performance of REITs. The following information is included to show the items included in the Company's FFO for the past periods indicated (in thousands, except per share amounts):

	YEAR ENDED DECEMBER 31,	YEAR ENDED DECEMBER 31,	FIVE MONTHS YEAR ENDED DECEMBER 31,	YEAR ENDED JULY 31,

	2000	1999	1998	1998
Net income before extraordinary item	$122,323	$149,513	$55,805	$90,573
Preferred dividends	(22,635)	(22,777)	(6,914)	(5,850)
Minority interest	952	1,299	457	--
Net income applicable to common shareholders - diluted	100,640	128,035	49,348	84,723
(Gains)/loss on real estate and securities	(9,200)	(7,956)	(34)	41
Dilutive preferred A dividends	3,200	3,343	--	--
Depreciation and amortization, including depreciation relating to equity investments	69,422	66,602	21,366	31,622
Impairment of real estate	3,620	--	--	--
Funds from operations	$167,682	$190,024	$70,680	$116,386
Weighted average of common shares outstanding - diluted	90,825	92,444	79,396	59,774
FFO per share - diluted	$1.85	$2.06	$0.89	$1.95
Net cash provided by operating activities	$179,332	$165,855	$51,580	$121,507
Net cash used in investing activities	($9,772)	($87,207)	($61,099)	($113,846)
Net cash used in financing activities	($179,224)	($81,765)	($2,814)	($24,158)

Series A Preferred Stock has a dilutive effect on the FFO calculation. On a pro forma basis, FFO would have been $83,974 for the five months ended December 31, 1998, had the Merger been consummated on August 1, 1998.

ECONOMIC CONDITIONS

The majority of the Company's leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling the Company to receive percentage rents which generally increase as prices rise but may be adversely impacted by tenant sales decreases, and/or escalation clauses which are typically related to increases in the consumer price index or similar inflation indices. In addition, the Company believes that many of its existing lease rates are below current market levels for comparable space and that upon renewal or re-rental such rates may be increased to or get closer to current market rates. This belief is based upon an analysis of relevant market conditions, including a comparison of comparable market rental rates, and upon the fact that many of such leases have been in place for a number of years and may not contain escalation clauses sufficient to match the increase in market rental rates over such time. Most of the Company's leases require the tenant to pay its share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. In addition, the Company periodically evaluates its exposure to interest rate fluctuations, and may enter into interest rate protection agreements which mitigate, but do not eliminate, the effect of changes in interest rates on its floating rate loans.

Many regions of the United States, including regions in which the Company owns property, may experience economic recessions. Such recessions, or other adverse changes in general or local economic conditions, could result in the inability of some existing tenants of the Company to meet their lease obligations and could otherwise adversely affect the Company's ability to attract or retain tenants. The Company's shopping centers are typically anchored by discount department stores, supermarkets and drug stores which usually offer day-to-day necessities rather than high priced luxury items. These types of tenants, in the experience of the Company, generally continue to maintain their volume of sales despite a slowdown in economic conditions.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As of December 31, 2000, the Company had approximately $51.1 million of outstanding floating rate mortgages. In addition, the Company had $243.7 million outstanding as of December 31, 2000 in connection with floating rate borrowings under credit facilities. The Company does not believe that the interest rate risk represented by its floating rate debt is material as of that date in relation to the approximately $1.2 billion of outstanding total debt of the Company, the approximately $2.9 billion of total assets of the Company and the approximately $2.6 billion market capitalization of the Company's common stock as of that date. In addition, as discussed below, the Company has fixed $125 million of floating rate borrowings through the use of an interest swap.

The Company was a party to one hedging agreement with respect to its floating rate debt as of December 31, 2000. On October 11, 2000, the Company entered into a two-year swap agreement with Fleet National Bank relating to $125 million of the Company's variable rate debt. The agreement effectively fixes the annual interest rate of this debt at a base rate of 6.67% plus applicable spreads associated with the Company's variable rate credit facilities. Hedging agreements enable the Company to convert floating rate liabilities into fixed rate liabilities. Hedging agreements expose the Company to the risk that the counterparties to such agreements may not perform, which could increase the Company's exposure to rising interest rates. Generally, however, the counterparties to hedging agreements that the Company enters into are major financial institutions. The Company may borrow additional money with floating interest rates in the future. Increases in interest rates, or the loss of the benefits of existing hedging agreements or any

hedging agreements that the Company may enter into in the future, would increase the Company's interest expense, which would adversely affect cash flow and the ability of the Company to service its debt. Future decreases in interest rates will increase the Company's interest expense as compared to the floating rate debt underlying the Company's hedging agreements and could result in the Company making payments to unwind such agreements.

If market rates of interest on the Company's variable rate debt increase by 10% (or approximately 70 basis points), the increase in interest expense on the Company's variable rate debt would decrease future earnings and cash flows by approximately $2.2 million. If market rates of interest increase by 10%, the fair value of the Company's total outstanding debt would decrease by approximately $9.1 million. If market rates of interest on the Company's variable rate debt decrease by 10% (or approximately 70 basis points), the decrease in interest expense on the Company's variable rate debt would increase future earnings and cash flows by approximately $2.2 million. If market rates of interest decreased by 10%, the fair value of the Company's total outstanding debt would increase by approximately $9.1 million.

As of December 31, 2000, the Company had notes receivable in the total amount of Canadian $14.2 million (approximately U.S. $9.5 million as of December 31, 2000). The Company does not believe that the foreign currency exchange risk associated with these loans is material. The Company had no other material exposure to market risk (including foreign currency exchange risk, commodity price risk or equity price risk) as of December 31, 2000.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements required by this item appear with an Index to Financial Statements and Schedules, starting on page F-1 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information required by this item is hereby incorporated by reference to the material appearing in the Proxy Statement for the Annual Stockholders Meeting to be held in 2001 (the "Proxy Statement") under the captions "Proposal 1--Election of Directors," "Executive Compensation and Other Information" and "Other Matters--Section 16(a) Beneficial Ownership Reporting Compliance."

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is hereby incorporated by reference to the material appearing in the Proxy Statement under the caption "Executive Compensation and Other Information."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information required by this item is hereby incorporated by reference to the material appearing in the Proxy Statement under the caption "Voting Securities of Certain Beneficial Owners and Management."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is hereby incorporated by reference to the material appearing in the Proxy Statement under the caption "Certain Relationships and Related Transactions."

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Consolidated Financial Statements. The following documents are filed as a part of this report:

The response to this portion of Item 14 is submitted as a separate section of this report.

(b) Reports on Form 8-K filed during the three months ended December 31, 2000.

1. Form 8-K filed on November 8, 2000, containing Items 7 and 9.

(c) Exhibits. The following documents are filed as exhibits to this report:

*3.1 Articles of Amendment and Restatement of the Charter of the Company filed as Exhibit 3.01 to Amendment No. 1 to the Company's Registration Statement on Form S-3, File No. 33-59195.

*3.2 Articles of Amendment of Articles of Amendment and Restatement of the Charter of the Company filed as Exhibit 4.4 to the Company's Registration Statement on Form S-3, File No. 333-65211.

*3.3 Amended and Restated Bylaws of the Company filed as Exhibit 4.6 to the Company's Registration Statement on Form S-3, File No. 333-65211.

*3.4 Amendments to the Bylaws of the Company, dated April 21, 1999, filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 1999.

*3.5 Amendments to the Bylaws of the Company, dated June 3, 1999, filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 1999.

*3.6 Amendments to the Bylaws of the Company, dated February 7, 2000, filed as Exhibit 3.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*4.1	Articles Supplementary classifying 4,600,000 shares of preferred stock as 8 1/2% Series A Cumulative Convertible Preferred Stock filed as Exhibit 4.01 to the Company's Current Report on Form 8-K dated February 7, 1997.
*4.2	Articles Supplementary classifying 690,000 shares of preferred stock as 8 5/8% Series B Cumulative Redeemable Preferred Stock filed as Exhibit 4.02 to the Company's Current Report on Form 8-K dated January 14, 1998.
*4.3	Articles Supplementary relating to the Series C Junior Participating Preferred Stock of the Company, which may in the future be issued under the Company's Rights Plan filed as Exhibit 4.3 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*4.4	Articles Supplementary classifying 150,000 shares of preferred stock as 7.80% Series D Cumulative Voting Step-Up Premium Rate Preferred Stock filed as Exhibit 4.5 to the Company's Registration Statement on Form S-3, File No. 333-65211.
*10.1	Amended and Restated 1993 Stock Option Plan of the Company filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8, File No. 333-65223.
*10.2	Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated May 28, 1998, dated September 28, 1998, filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.3	Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated February 8, 1999, filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.4	Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated April 21, 1999, filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.5	Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated February 17, 2000, filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.6	Directors' Amended and Restated 1994 Stock Option Plan of the Company, dated May 10, 1996, filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.7	Amendment to the Amended and Restated 1994 Directors' Stock Option Plan of the Company, dated September 28,

1998, filed as Exhibit 10.9 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.8	Amendment to the Amended and Restated 1994 Directors' Stock Option Plan of the Company, dated February 17, 2000, filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.9	Amendment to the Amended and Restated 1994 Directors' Stock Option Plan of the Company, effective as of May 24, 2000, filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
*10.10	New Plan Realty Trust 1997 Stock Option Plan filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8, File No. 333-65221.
*10.11	New Plan Realty Trust 1991 Stock Option Plan, as amended, filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8, File No. 333-65221.
*10.12	Amended and Restated New Plan Realty Trust 1985 Incentive Stock Option Plan filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8, File No. 333-65221.
*10.13	New Plan Realty Trust March 1991 Stock Option Plan and Non-Qualified Stock Option Plan filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8, File No. 333-65221.

*10.14	Credit Agreement, dated as of November 17, 1999, by and among New Plan Excel Realty Trust, Inc., the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.15	Amendment No. 1 to Credit Agreement, dated as of June 27, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
10.16	Amendment No. 2 to Credit Agreement, dated as of October 16, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and Fleet National Bank, f/k/a BankBoston, N.A., each as co-documentation agent.
10.17	Amendment No. 3 to Credit Agreement, dated as of November 3, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and Fleet National Bank, f/k/a BankBoston, N.A., each as co-documentation agent.

*10.18	Guaranty, dated as of November 17, 1999, by and among New Plan Realty Trust, Excel Realty Trust - ST, Inc. and The Bank of New York, as administrative agent, filed as Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.19	Credit Agreement, dated as of November 17, 1999, by and among New Plan Excel Realty Trust, Inc., the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.20	Amendment No. 1 to Credit Agreement, dated as of June 27, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
10.21	Amendment No. 2 to Credit Agreement, dated as of November 3, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and Fleet National Bank, f/k/a BankBoston, N.A., each as co-documentation agent

*10.22	Guaranty, dated as of November 17, 1999, by and among New Plan Realty Trust, Excel Realty Trust - ST, Inc. and The Bank of New York, as administrative agent, filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.23	Indenture, dated as of May 8, 1995, between the Company and State Street Bank and Trust Company of California, N.A. (as successor to the First National Bank of Boston) filed as Exhibit 4.01 to the Company's Registration Statement on Form S-3, File No. 33-59195, as amended, on May 9, 1995.
*10.24	First Supplemental Indenture, dated as of April 4, 1997, between the Company and State Street Bank and Trust Company of California, N.A. filed as Exhibit 4.02 to the Company's Registration Statement on Form S-3, File No. 333-24615, as amended, on April 4, 1997.
*10.25	Second Supplemental Indenture, dated as of July 3, 1997, between the Company and State Street Bank and Trust Company of California, N.A. filed as Exhibit 4.01 to the Company's Current Report on Form 8-K dated July 3, 1997.
*10.26	Senior Securities Indenture, dated as of March 29, 1995, between New Plan Realty Trust and The First National Bank

of Boston, as Trustee filed as Exhibit 4.2 to New Plan Realty Trust's Registration Statement on Form S-3, File No. 33-60045.

*10.27	First Supplemental Indenture, dated as of August 5, 1999, by and among New Plan Realty Trust, New Plan Excel Realty Trust, Inc. and State Street Bank and Trust Company filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.
*10.28	Senior Securities Indenture, dated as of February 3, 1999, among the Company, New Plan Realty Trust, as guarantor, and State Street Bank and Trust Company, as Trustee, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 3, 1999.
*10.29	Amended and Restated Agreement of Limited Partnership of Excel Realty Partners, L.P., dated as of June 25, 1997, filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.
*10.30	First Amendment to Amended and Restated Agreement of Limited Partnership of Excel Realty Partners, L.P., dated as of August 20, 1999, by and among New Plan DRP Trust, New Plan Excel Realty Trust, Inc. and the current and future partners in the partnership filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.
*10.31	Agreement and Plan of Merger, dated May 14, 1998, as amended as of August 7, 1998, among the Company, ERT Merger Sub, Inc. and New Plan Realty Trust filed, as Exhibit 2.1 to the Company's Registration Statement on Form S-4, File No. 333-61131.

*10.32	Rights Agreement, dated as of May 15, 1998, between the Company and BankBoston, N.A., filed as Exhibit 4 to the Company's Report on Form 8-A dated May 19, 1998.
*10.33	First Amendment to Rights Agreement, dated as of February 8, 1999, between the Company and BankBoston, N.A. filed as Exhibit 4.1 to the Company's Report on Form 8-A/A (Amendment No.1) dated May 5, 1999.
*10.34	Dividend Reinvestment and Share Purchase Plan, included in the prospectus of the Company filed pursuant to Rule 424(b)(3), File No. 333-65211, on April 20, 2000.
*10.35	Employment Agreement, dated as of September 17, 1998, by and between the Company and William Newman, filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.36	Employment Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated March 9, 2000.

*10.37	Employment Agreement, dated as of April 14, 2000, by and between the Company and John Roche, filed as Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000.
*10.38	Employment Agreement, dated as of September 14, 2000, by and between the Company and Leonard Brumberg, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
10.39	Employment Agreement, dated as of September 25, 1998, by and between the Company and Dean Bernstein.
*10.40	Employment Agreement, dated as of September 25, 1998, by and between the Company and Steven F. Siegel, filed as Exhibit 10.45 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.41	Support Agreement, dated as of May 14, 1998, by William Newman to the Company, filed as Exhibit 10.7 to the Company's Registration Statement on Form S-4, File No. 333-61131, dated August 11, 1998.
*10.42	Agreement, dated as of February 23, 2000, by and between the Company and Arnold Laubich, filed as Exhibit 10.9 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.43	Agreement, dated as of May 5, 2000, by and between the Company and James M. Steuterman, filed as Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000.
10.44	Agreement, dated as of December 19, 2000, by and between the Company and James DeCicco.

*10.45	Amended and Restated Guaranty of Payment, dated as of April 28, 2000, by the Company (Pointe Orlando), filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
*10.46	Amended and Restated Unconditional Guaranty of Payment and Performance, dated as of April 5, 2000, by the Company (Briar Preston Ridge), filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.

*10.47	Guaranty, dated as of April 5, 2000, by the Company for the benefit of Bank One, Texas, National Association (Briar Preston Ridge), filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
*10.48	Term Loan Agreement, dated as of March 7, 2000, between the Company and Fleet National Bank, filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.49	Amendment No. 1 to Term Loan Agreement, dated as of June 27, 2000, between the Company and Fleet National Bank, filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
10.50	Amendment No. 2 to Term Loan Agreement, dated as of November 3, 2000, between the Company and Fleet National Bank
10.51	Amendment No. 3 to Term Loan Agreement, dated as of March 2, 2001, between the Company and Fleet National Bank
*10.52	Guaranty, dated as of March 7, 2000, by the Trust and Excel Realty Trust - ST, Inc., filed as Exhibit 10.42 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.53	Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 460,976 options), filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.54	Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 39,024 options), filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.55	Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 200,000 options), filed as Exhibit 10.4 to the Company's Current Report on Form 8-K, dated March 9, 2000.

*10.56 Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 515,121 options), filed as Exhibit 10.5 to the Company's Current Report on Form 8-K, dated March 9, 2000.

*10.57 Recourse Promissory Note, dated February 23, 2000, made by Glenn J. Rufrano in favor of the Company, filed as Exhibit 10.6 to the Company's Current Report on Form 8-K, dated March 9, 2000.

*10.58 Limited Recourse Promissory Note, dated February 23, 2000, made by Glenn J. Rufrano in favor of the Company, filed as Exhibit 10.7 to the Company's Current Report on Form 8-K, dated March 9, 2000.

*10.59 Stock Pledge Agreement, dated February 23, 2000 between the Company and Glenn J. Rufrano, filed as Exhibit 10.8 to the Company's Current Report on Form 8-K, dated March 9, 2000.

12 Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.

21 Subsidiaries of the Registrant.

23 Consent of PricewaterhouseCoopers LLP.

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*Incorporated herein by reference as above indicated.

(d) Financial Statement Schedules. The following documents are filed as a part of this report:

The response to this portion of Item 14 is submitted as a separate section of this report.

NEW PLAN REALTY TRUST INC. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

PAGE

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders
of New Plan Excel Realty Trust, Inc.:

In our opinion, the consolidated financial statements listed in the accompanying index present fairly, in all material respects, the financial position of New Plan Excel Realty Trust, Inc. and its subsidiaries at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years ended December 31, 2000 and 1999, the five months ended December 31, 1998 and the year ended July 31, 1998, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedules are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedules based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

New York, New York
February 23, 2001

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2000 AND DECEMBER 31, 1999
(IN THOUSANDS)

ASSETS	DECEMBER 31, 2000	DECEMBER
Real estate:		
Land	$532,240	
Building and improvements	2,310,036	2
Accumulated depreciation	(261,504)	(
Net real estate	2,580,772	2
Real Estate held for sale	9,104	
Cash and cash equivalents	1,170	
Marketable securities	1,531	
Receivables:		
Trade, less allowance for doubtful accounts of $12,816 and $13,897 at December 31, 2000 and December 31, 1999, respectively	43,454	
Other, net	11,620	
Mortgages and notes receivable	58,553	
Prepaid expenses and deferred charges	9,320	
Investment in and loans to ERT Development Corporation	170,004	
Other assets	8,903	
Total assets	$2,894,431	$2

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Mortgages payable, including unamortized premium of $7,753 and $9,921 at December 31, 2000

and 1999, respectively	$328,803	
Notes payable, net of unamortized discount of $2,008 and $2,264 at December 31, 2000 and December 31, 1999, respectively	612,992	
Credit facilities	243,750	
Capital leases	29,431	
Other liabilities	92,145	
Tenant security deposits	7,791	
Total liabilities	1,314,912	1
Minority interest in partnership	23,909	
Commitments and contingencies	--	
Stockholders' equity:		
Preferred stock, Series A: $.01 par value, 25,000 shares authorized: 4,600 shares designated as 8 1/2% Series A Cumulative Convertible Preferred, 1,507 outstanding at December 31, 2000 and 1999; Series B: 6,300 depository shares, each representing 1/10 of one share of 8 5/8% Series B Cumulative Redeemable Preferred, 630 outstanding at December 31, 2000 and 1999; Series D: 1,500 depositary shares, each representing 1/10 of one share of Series D Cumulative Voting Step-Up Premium Rate Preferred, 150 shares outstanding at December 31, 2000 and 1999.	23	
Common stock, $.01 par value, 250,000 shares authorized; 87,320 and 87,555 shares issued and outstanding as of December 31, 2000 and 1999, respectively.	873	
Additional paid-in capital	1,695,994	1
Accumulated other comprehensive income	555	
Accumulated distribution in excess of net income	(141,835)	
Total stockholders' equity	1,555,610	1
Total liabilities and stockholders' equity	$2,894,431	$2

The accompanying notes are an integral part of the consolidated financial statements.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2000 AND DECEMBER 31, 1999,
THE FIVE MONTHS ENDED DECEMBER 31, 1998 AND THE YEAR ENDED JULY 31, 1998
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	YEAR ENDED DECEMBER 31, 2000	YEAR ENDED DECEMBER 31, 1999	FIVE MONTHS ENDED DECEMBER 31, 1998	JU
Revenues:				
Rental income and related revenues	$411,263	$414,481	$150,411	
Interest, dividend and other income	12,123	23,546	5,510	
Total revenues	423,386	438,027	155,921	
Expenses:				
Operating costs	88,679	90,612	32,764	
Real estate and other taxes	42,319	38,929	13,456	
Interest	92,915	81,412	27,168	
Depreciation and amortization	64,499	62,912	21,366	
Provision for doubtful accounts	4,825	6,144	2,825	
Non-recurring charge	4,945	8,497	--	
General and administrative	7,509	6,665	2,114	
Total expenses	305,691	295,171	99,693	
Income before sales of real estate and securities, impairment of real estate and minority interest	117,695	142,856	56,228	
Gain/(loss) on sale of real estate and securities	9,200	7,956	34	
Impairment of real estate	(3,620)	--	--	
Minority interest in income of partnership	(952)	(1,299)	(457)	
Net income before extraordinary item	122,323	149,513	55,805	
Extraordinary item, early extinguishment of debt	758	--	--	
Net income	123,081	149,513	55,805	
Other comprehensive income (loss):				
Unrealized gain (loss) on securities for the period	341	(512)	(87)	
Comprehensive income	$123,422	$149,001	$55,718	
Net income available to common stock - basic	$100,446	$126,736	$48,891	
Net income available to common stock - diluted	$101,398	$128,035	$49,348	
Basic earnings per common share				

before extraordinary item	$1.14	$1.43	$0.63
Diluted earnings per common share before extraordinary item	$1.13	$1.42	$0.62
Basic earnings per common share after extraordinary item , if any	$1.15	$1.43	$0.63
Diluted earnings per common share after extraordinary item, if any	$1.14	$1.42	$0.62
Average shares outstanding - basic	87,608	88,662	77,481
Average shares outstanding - diluted	88,951	90,440	79,396

The accompanying notes are an integral part of the consolidated financial statements.

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2000 AND DECEMBER 31, 1999
(IN THOUSANDS)

	PREFERRED STOCK		SHARES OF BENEFICIAL INTEREST/ COMMON STOCK		ADDITIONAL PAID-IN CAPITAL
	NUMBER	AMOUNT	NUMBER	AMOUNT	
Balance at July 31, 1997	150	$72,775	58,934	$738,011	$--
Net income	--	--	--	--	--
Dividends	--	--	--	--	--
Dividend reinvestment	--	--	765	18,197	--
Exercise of stock options	--	--	175	3,645	--
Unrealized holding gain on marketable securities	--	--	--	--	--

Balance at July 31, 1998	150	72,775	59,874	759,853	--
Net income	--	--	--	--	--
Dividends	--	--	--	--	--
Dividend reinvestment	--	--	235	4,373	--
Merger transactions	2,755	(72,746)	28,275	(763,342)	1,735,207
Unrealized holding gain on marketable securities	--	--	--	--	--
Balance at December 31, 1998	2,905	29	88,384	884	1,735,207
Net income	--	--	--	--	--
Dividends	--	--	--	--	--
Dividend reinvestment	--	--	907	9	17,155
Exercise of stock options	--	--	66	1	1,334
Shares repurchased and retired	--	--	(2,457)	(25)	(45,510)
Conversion of preferred shares	(618)	(6)	655	6	--
Unrealized holding loss on marketable securities	--	--	--	--	--
Balance at December 31, 1999	2,287	$23	87,555	$875	$1,708,186
Net income	--	--	--	--	--
Dividends	--	--	--	--	--
Exercise of stock options	--	--	515	5	6,595
Shares repurchased and retired	--	--	(750)	(7)	(10,784)
Employee loans	--	--	--	--	(8,003)
Unrealized holding gain on marketable securities	--	--	--	--	--
Balance at December 31, 2000	2,287	$23	87,320	$873	$1,695,994

	ACCUMULATED OTHER COMPREHENSIVE INCOME	ACCUMULATED DISTRIBUTIONS IN EXCESS OF NET INCOME	TOTAL STOCKHOLDERS' EQUITY
Balance at July 31, 1997	$1,057	($64,074)	$747,769

Net income	--	90,573	90,573
Dividends	--	(93,107)	(93,107)
Dividend reinvestment	--	--	18,197
Exercise of stock options	--	--	3,645
Unrealized holding gain on marketable securities	(244)	--	(244)
Balance at July 31, 1998	813	(66,608)	766,833
Net income	--	55,805	55,805
Dividends	--	(63,801)	(63,801)
Dividend reinvestment	--	--	4,373
Merger transactions	--	--	899,119
Unrealized holding gain on marketable securities	(87)	--	(87)
Balance at December 31, 1998	726	(74,604)	1,662,242
Net income	--	149,513	149,513
Dividends	--	(172,688)	(172,688)
Dividend reinvestment	--	--	17,164
Exercise of stock options	--	--	1,335
Shares repurchased and retired	--	--	(45,535)
Conversion of preferred shares	--	--	--
Unrealized holding loss on marketable securities	(512)	--	(512)
Balance at December 31, 1999	$214	($97,779)	$1,611,519
Net income	--	123,081	123,081
Dividends	--	(167,137)	(167,137)
Exercise of stock options	--	--	6,600
Shares repurchased and retired	--	--	(10,791)
Employee loans	--	--	(8,003)
Unrealized holding gain on marketable securities	341	--	341
Balance at December 31, 2000	555	($141,835)	$1,555,610

The accompanying notes are an integral part of the consolidated financial statements

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2000 AND DECEMBER 31, 1999, THE FIVE MONTHS ENDED DECEMBER 31, 1998 AND THE YEAR ENDED JULY 31, 1998 (IN THOUSANDS)

	YEAR ENDED DECEMBER 31, 2000	YEAR ENDED DECEMBER 31, 1999	FIVE MONTHS ENDED DECEMBER 31, 1998	YE J
Cash flows from operating activities:				
Net income	$123,081	$149,513	$55,805	
Adjustments to reconcile net income to net cash provided by				
Operations:				
Depreciation and amortization	64,499	62,912	21,366	
Amortization of net premium/discount on mortgages and				
Notes payable	(1,153)	(3,547)	--	
Amortization of deferred debt and loan acquisition costs	1,035	--	--	
Foreign currency loss (gain)	437	(674)	--	
Provision for doubtful accounts	2,902	6,144	2,825	
(Gain)/loss on sale of real estate and securities, net	(9,200)	(7,956)	(34)	
Minority interest in income of partnership	952	1,299	457	
Extraordinary item	(758)	--	--	
Impairment of real estate assets	3,620	--	--	
Equity in loss/(income) of affiliate	17,867	3,169	1,123	
Cash received in connection with the Merger	--	--	4,892	
Change in investment in and accrued interest on loans to ERT Development Corporation	(11,185)	(10,977)	--	
Changes in operating assets and liabilities, net:				
Change in trade and notes receivable	(15,125)	(12,947)	(6,673)	
Change in other receivables	(3,531)	(7,739)	(13,257)	
Change in other liabilities	4,646	(1,950)	(18,076)	
Change in sundry assets and liabilities	1,245	(11,392)	3,152	

Net cash provided by operating activities	179,332	165,855	51,580	
Cash flows from investing activities:				
Real estate acquisitions and building improvements	(33,742)	(55,719)	(34,959)	(1
Proceeds from real estate sales, net	52,253	28,350	329	
Advances for mortgage notes receivable, net	(4,609)	(14,373)	(26,948)	
Loans to ERT Development Corporation	(39,324)	(28,845)	--	
Repayments from ERT Development Corporation	13,034	--	--	
Repayments of mortgage notes receivable	2,616	5,713	479	
Sales of marketable securities	--	84	--	
Purchases of marketable securities	--	(2)	--	
Purchase of minority interest	--	(22,415)	--	
Net cash used in investing activities	(9,772))	(87,207)	(61,099)	(1
Cash flows from financing activities:				
Proceeds from issuing notes	--	224,000	135,500	
Principal payments of mortgages and notes payable	(108,877)	(98,850)	(113,427)	
Dividends paid	(167,043)	(166,443)	(28,934)	(
Proceeds from mortgages payable	48,000	--	--	
Minority interest distributions paid	(2,143)	(3,249)	(910)	
Issuance of common stock/beneficial interest	--	--	4,673	
Proceeds from dividend reinvestment plan	--	17,164	--	
Repayment of credit facility	(181,970)	(458,417)	--	
Proceeds from credit facility borrowing	237,000	446,637	--	
Proceeds from exercise of stock options	6,600	1,335	--	
Payments for the repurchase of common stock	(10,791)	(43,942)	--	
Repayment of loans receivable for the purchase of common stock	--	--	284	
Net cash (used in) provided by financing activities	(179,224)	(81,765)	(2,814)	(
Net increase (decrease) in cash and cash equivalents	(9,664)	(3,117)	(12,333)	(
Cash and cash equivalents at beginning of year	10,834	13,951	26,284	
Cash and cash equivalents at end of year	$1,170	$10,834	$13,951	

The accompanying notes are an integral part of the consolidated financial statements.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

ORGANIZATION

Excel Realty Trust, Inc. ("Excel") was formed in 1985 and subsequently reincorporated as a Maryland corporation. New Plan Realty Trust (the "Trust") was organized in 1972 as a Massachusetts business trust. On September 28, 1998, Excel and the Trust consummated a merger pursuant to an Agreement and Plan of Merger dated as of May 14, 1998, as amended as of August 7, 1998 (the "Merger Agreement"), whereby ERT Merger Sub, Inc., a wholly owned subsidiary of Excel, was merged with and into the Trust with the Trust surviving as a wholly owned subsidiary of Excel (the "Merger"). The Merger was approved by the stockholders of Excel and the shareholders of the Trust at special meetings held on September 25, 1998. In connection with the consummation of the Merger, Excel changed its name to New Plan Excel Realty Trust, Inc. (the "Company"). The Company is operated as a self-administered, self-managed real estate investment trust ("REIT") which owns and operates residential and retail properties throughout the United States.

CHANGE IN FISCAL YEAR

As discussed in Note 21 below, the Merger was treated as a purchase by the Trust of assets and liabilities of Excel using the purchase method of accounting in the accompanying consolidated financial statements. Because the Trust, as the accounting acquirer, had a fiscal year end of July 31, immediately following the Merger the Company and the Trust adopted a fiscal year end of December 31, beginning with a short fiscal year ending on December 31, 1998. The actual results of operations for the five-month period ended December 31, 1998 include operations of Excel only from September 28, 1998 to December 31, 1998.

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and Excel Realty Partners, L.P., a Delaware limited partnership ("ERP"). All significant intercompany transactions and balances have been eliminated. The Company uses the equity method to account for its investment in ERT Development Corporation ("ERT"), a Delaware corporation (Note 6).

INCOME TAXES

The Company has elected to be treated as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986. In order to maintain its qualification as a REIT, among other things, as of December 31, 2000, the Company was required to distribute at least 95% of its REIT taxable income to its stockholders and meet certain tests regarding the nature of its income and assets. This requirement was reduced to 90% beginning in 2001. As a REIT, the Company is not subject to federal income tax with respect to that portion of its income which meets certain criteria and is distributed annually to the stockholders. Accordingly, no provision for federal income taxes is included in the accompanying consolidated financial statements. The Company plans to continue to operate so that it meets the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. If the Company were to fail to meet these requirements, the Company would be subject to Federal income tax. The Company may be subject to tax by certain states that do not recognize a Real Estate Investment Trust as a legal entity. Provision for such taxes has been included in real estate and other taxes.

CASH EQUIVALENTS

Cash equivalents consist of short-term, highly liquid debt instruments with original maturities of three months or less. Items classified as cash equivalents include insured bank certificates of deposit and commercial paper. At times, cash balances at a limited number of banks may exceed insurable amounts. The Company believes it mitigates its risk by investing in or through major financial institutions.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

REAL ESTATE

Land, buildings and building improvements are recorded at cost. Depreciation is computed using the straight-line method over estimated useful lives of 35 and 40 years for buildings and 5 to 40 years for building improvements. Tenant improvements are depreciated using the straight-line method over the life of the lease. Expenditures for maintenance and repairs are charged to expense as incurred and significant renovations are capitalized.

The Company assesses whether there has been a permanent impairment in the value of its real estate by comparing its carrying amount to the aggregate undiscounted future cash flows without interest charges. Such cash flows consider factors such as expected future operating income, trends and prospects as well as the effects of demand, competition and other economic factors. Such market factors include a lessee's ability to pay rent under the terms of the lease. If a property is leased at a significantly lower rent, the Company may recognize a loss if the income stream is not sufficient to recover its investment.

DEFERRED LEASING AND LOAN ACQUISITION COSTS

Costs incurred in obtaining tenant leases are amortized on the straight-line method over the terms of the related leases. Costs incurred in obtaining long-term financing are amortized over the life of the loan and charged to interest expense over the terms of the related debt agreements which approximates the effective interest method.

REVENUE RECOGNITION

Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. Certain of the leases provide revenues for additional rental revenue by way of percentage rents to be paid based upon the level of sales achieved by the lessee. These percentage rents are recorded once the required sales level is achieved. The leases also typically provide for tenant reimbursement of common area maintenance and other operating expenses.

NET INCOME PER SHARE OF COMMON STOCK

Basic earnings per share ("EPS") is computed by dividing income available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS is computed giving effect to all dilutive potential common shares that were outstanding during the period. Dilutive potential common shares consist of the incremental common shares issuable upon the conversion of convertible preferred stock (using the "if converted" method), exercise of stock options and upon conversion of ERP limited partnership interests for all periods.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The most significant assumptions and estimates relate to depreciable lives, impairments of real estate, the recovery of mortgage notes and trade accounts receivables and recovery of the Company's interest in ERT.

RECLASSIFICATIONS

Certain amounts in prior years have been reclassified to conform to the classification used in 2000.

2. RECENTLY ISSUED ACCOUNTING STANDARDS

DISCLOSURES UNDER SFAS NO. 133:

The Company adopted SFAS No. 133/138, Accounting for Derivative Instruments and Hedging Activities, effective January 1, 2001. This new accounting standard requires companies to carry all derivative instruments, including certain embedded derivatives, in the statement of financial condition at fair value. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, on the reason for holding it. The Company uses only qualifying hedges that are designated specifically to reduce exposure to interest rate risk by locking in the expected future cash payments on certain liabilities. This is typically accomplished using an interest rate swap. For financial reporting purposes, the gain or loss on the interest rate swap is recorded as a component of equity.

In connection with the adoption of SFAS No. 133/138 in January 2001, the Company will record a net transition adjustment of $2.124 million in accumulated other comprehensive income (equity) at that time. Adoption of the standard also resulted in the Company recognizing $2.124 million of derivative instrument liabilities. In general, the amount of volatility will vary with the level of derivative activities during any period.

3. MARKETABLE SECURITIES:

The Company has classified all investments in equity securities as available-for-sale. All investments are recorded at current market value with an offsetting adjustment to stockholders' equity (in thousands):

	DECEMBER 31, 2000	DECEMBER 31,
Cost basis	$ 976	
Unrealized holding gains	555	
Fair value	$1,531	$

The weighted average method is used to determine realized gain or loss on securities sold. The fair value of marketable securities is based upon quoted market prices as of December 31, 2000 and 1999.

4. MORTGAGES, NOTES AND OTHER RECEIVABLES:

The Company had the following mortgages and notes receivable (in thousands):

	DECEMBER 31, 2000	DECEM
Notes from development companies, monthly interest from 11% to 12% per annum. Maturity dates vary depending upon the completion or sale of certain properties.	$34,344	$3
Note from a development company, effective interest rate of 10%, payable in Canadian dollars. Due May 2003.	9,477	1
Purchase money first mortgages, interest at 7.2% to 10%. Due 2000 to 2003.	12,121	1
Leasehold mortgages, interest at 10% to 12%. Due 2008.	2,311	
Other	300	
Total	$58,553	$5

The Company has notes receivable in the total amount of Canadian $14,178,550 and Canadian $16,050,000 at December 31, 2000 and 1999, respectively (US$9,477,000 and US$11,113,000 at December 31, 2000 and 1999, respectively) from a Canadian company which used the proceeds to acquire a 50% joint venture interest in a mixed-use commercial building known as "Atrium on the Bay", and an adjacent building in Toronto, Canada. The loan is collateralized by the Canadian company's interest in the joint venture. During 2000 Canadian $10,000,000 (US$6,407,000) was repaid to the Company. Of this amount, US$5,208,000 was applied to accrued interest and US$1,199,000 was applied to the principal balance.

The Company established $43,646,000 in credit facilities to certain developers. The total outstanding amounts on the credit facilities of $34,344,000 carry interest at 11% to 12% and are payable on the earlier of the sale of real estate or 2004.

At December 31, 2000 and 1999, $9,759,000 and $9,663,000, respectively, of the other receivables on the accompanying balance sheet represents interest and dividends receivable, most of which represents interest receivable related to notes from development companies. The Company has assessed its ability to collect these receivables and expects to realize interest and principal in accordance with the terms of the notes.

5. EXCEL REALTY PARTNERS, L.P.:

In 1995, ERP, a consolidated entity, was formed to own and manage certain real estate properties. A wholly owned subsidiary of the Company is the sole general partner of ERP and is entitled to receive 99% of all net income and gains before depreciation, if any, after the limited partners receive their net income and gain allocations. Properties have been contributed to ERP in exchange for limited partnership units (which may be redeemed at stipulated prices for cash or the issuance of the Company common shares at the Company's option), cash and the assumption of mortgage debt. These units can convert to Company shares at exchange ratios from 1.0 to 1.4 Company shares for each unit. At both December 31, 2000 and 1999, there were approximately 3,256,000 limited partner units outstanding of which the Company owned approximately 2,164,000 units. During 2000 the Company did not acquire any additional units. During 1999, the Company acquired an additional 634,000 units for $22.4 million in cash.

6. ERT DEVELOPMENT CORPORATION:

In 1995, ERT was organized to finance, acquire, develop, hold and sell real estate in the short-term for capital gains and/or to receive fee income. The Company owns 100% of the outstanding preferred shares of ERT. An officer and director of the Company owns all the common shares. The preferred shares are entitled to receive 95% of dividends, if any, and bears 100% of the losses. Cash requirements to facilitate ERT's transactions have primarily been obtained through borrowings from the Company.

Investment in and loans to ERT are comprised of the following (in thousands):

	DECEMBER 31, 2000	DECEMBE
Investment	($13,641)	$
Uncollateralized loans and accounts receivable	69,393	12
Collateralized Loans receivable	85,724	
Accrued interest	28,528	1
	$170,004	$15

Interest and principal payments from ERT are primarily received upon the completion of development projects. Interest receivable from ERT was $28.5 million and $16.4 million at December 31, 2000 and 1999, respectively. Interest income recognized by the Company was $18.5 million and $14.8 million in 2000 and 1999, respectively and $2.8 million in the three months ended December 31, 1998.

For the twelve months ended December 31, 2000 and 1999, the equity in the losses of ERT recorded by the Company was ($17.9 million) and ($3.2 million), respectively and ($1.1 million) in the three months ended December 31, 1998.

Summary unaudited financial information for ERT is as follows (in thousands).

	DECEMBER 31, 2000	DECE
CONDENSED BALANCE SHEETS		
Mortgages, notes and interest receivable from developers, December 31, 2000 and 1999 interest at 10% to 12%	$61,339	$4
Real estate and other assets, net of depreciation	202,153	20
Total Assets	$263,492	$24
Notes and accounts payable to New Plan Excel Realty Trust, Inc.	$155,118	$12
Accrued interest payable to New Plan Excel Realty Trust, Inc.	28,528	1
Mortgages, construction and land loans	83,650	8
Other liabilities	9,837	1
Total liabilities	277,133	24
Total stockholders' equity	(13,641)	
Total liabilities and stockholders' equity	$263,492	$24

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

6. ERT DEVELOPMENT CORPORATION, CONTINUED:

	YEAR ENDED DECEMBER 31, 2000	YEAR ENDED DECEMBER 31, 1999	THREE MONTH DECEMBER 3 SEE
CONDENSED STATEMENTS OF INCOME			
Revenues	$27,060	$20,107	$2
Interest expense to New Plan Excel Realty Trust, Inc.	(18,499)	(14,842)	(2,
Other expenses	(26,428)	(8,434)	(
Net loss	($17,867)	($3,169)	($1,

Pointe Orlando Development Company, which has been consolidated with ERT since October 1, 1999, has a term loan which had a balance of $78.5 million at December 31, 2000 of which $15.0 million was guaranteed by the Company. At December 31, 1999 Pointe Orlando had outstanding construction and land loans totaling $84.0 million of which $35.0 million was guaranteed by the Company. ERT has an investment in joint venture partnerships related to a retail development project in Frisco, Texas (The Centre at Preston Ridge). The Company has guaranteed $33.7 million of the loans on this project, which had outstanding balances, related to the guarantees, in the aggregate of $33.7 million at December 31, 2000. The Company initially had guaranteed $68.0 million of the loans on the project, of which $58.6 million was outstanding at December 31, 1999. The Company also has guaranteed that ERT will provide additional funding for the project, which guarantee now totals approximately $4.2 million. This guarantee is reduced commensurately as the funds are provided. In addition, the Company has guaranteed $1.3 million of the outstanding debt on an ERT retail development project, Vail Ranch II, in Temecula, California, all of which was outstanding at December 31, 2000.

ERT accounts for its investments in Preston Ridge and Vail Ranch II using the equity method. As of December 31, 2000, the equity in the profits (losses) of these investments recorded by ERT was $459,500 and ($147,000), respectively.

On October 2, 2000 ERT acquired ownership of two properties, Annie Land Plaza and New Market Shopping Center, from Wilton Partners, in exchange for notes and interest receivable due to ERT. In connection with the acquisition, ERT assumed mortgages on the properties in the amounts of $2,390,708 for Annie Land Plaza and $2,802,612 for New Market Shopping Center. The Company has guaranteed 100% of Annie Land Plaza's outstanding mortgage balance and 25% of New Market Shopping Center's outstanding mortgage balance. These guarantees amounted to $2,380,000 and $699,000, respectively, at December 31, 2000.

In addition, during 2000, Wilton Partners repaid in full to ERT approximately $11.0 million of notes receivable and accrued and contingent interest. ERT paid approximately $1.2 million to Wilton Partners to acquire all of its management, development and ownership interests and rights in and to The Mall at 163rd Street.

7. MORTGAGES PAYABLE:

Mortgages are collateralized by real estate and an assignment of rents. As of December 31, 2000, mortgages payable bear interest at rates ranging from 3.7% to 10.75%, having a weighted average of 7.9% per annum and maturity dates from 2001 to 2029. The principal payments required to be made on mortgages payable (excluding $7,753 of unamortized premiums, net of unamortized discounts) are as follows (in thousands):

YEAR	
2001	$43,007
2002	37,262
2003	34,960
2004	7,372
2005	50,754
Thereafter	147,695
	$321,050

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

8. CREDIT FACILITIES:

The Company has two revolving credit facilities with The Bank of New York, each of which provides for $122.5 million in uncollateralized advances from a group of banks. One facility ("Facility #1") expires in November 2001. The other facility ("Facility #2") expires in November 2002. As of December 31, 2000, the Company had outstanding under Facility #1, $46.250 million which bears interest at LIBOR plus 72.5 basis points and $122.5 million outstanding under Facility #2 which currently bears interest at LIBOR plus 67.5 basis points. The covenants of these credit facilities include maintaining certain ratios such as liabilities to assets of less than 50% and maintaining a minimum unencumbered assets coverage ratio of 2 to 1. In addition, the Company has a $75.0 million term loan facility with Fleet National Bank, all of which was outstanding as of December 31, 2000. Loans drawn under this facility were scheduled to mature on March 5, 2001, and accrue interest at LIBOR plus 90 basis points (based on the Company's credit rating). The loan has been extended to April 14, 2001. It is anticipated that the loan will be increased to $100 million with a maturity date in November 2002. The term loan agreement prepared in connection with the facility contains covenants substantially similar to those included in the two credit facilities of the Company with The Bank of New York.

On October 11, 2000, the Company entered into a two-year swap agreement with Fleet National Bank relating to $125 million of the Company's variable rate debt. The agreement effectively fixes the annual interest rate of this debt at a base rate of 6.67% plus applicable spreads associated with the Company's variable rate credit facilities.

9. NOTES PAYABLE (IN THOUSANDS):

DESCRIPTION	FACE AMOUNT	DUE DATE	DECEMBER 31, 2000	DECEMBER
7.75% Senior notes, effective interest rate 7.95%, net of unamortized discount; December 31, 2000 and 1999 - $670 and $806; respectively	$100,000	2005	99,330	$99,
6.80% Senior unsecured notes, effective interest rate 6.87%, net of unamortized discount; December 31, 2000 and 1999 - $92 and $136; respectively	81,000	2002	80,908	80,
6.875% Senior unsecured notes, effective interest rate 6.982%	75,000	2004	75,000	75,
7.97% unsecured notes	10,000	2026	10,000	10,
7.65% unsecured notes	25,000	2026	25,000	25,
7.68% unsecured notes	20,000	2026	20,000	20,
Variable rate unsecured notes (LIBOR +10 bp)	40,000	2000	--	40,
7.35% unsecured notes	30,000	2007	30,000	30,
6.9% unsecured notes	50,000	2028	50,000	50,
Variable rate unsecured notes (LIBOR +5 bp)	10,000	2000	--	10,
7.4% unsecured notes	150,000	2009	149,607	149,
7.5% unsecured notes	25,000	2029	24,147	24,
7.33% unsecured notes	49,000	2003	49,000	49,
Total			$612,992	$662,

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

9. NOTES PAYABLE (IN THOUSANDS) CONTINUED:

The Notes are uncollateralized and subordinate to mortgages payable and rank equally with debt under the revolving credit facilities. Where applicable, the discount is being amortized over the life of the respective Notes using the effective interest method. Interest is payable semi-annually or quarterly and the principal is due at maturity. Among other restrictive covenants, there is a restrictive covenant that limits the amount of total indebtedness to 65% of total assets. The principal payments (excluding $2,008 of unamortized discount) required to be made on notes payable are as follows (in thousands):

YEAR	
2001	$ --
2002	81,000
2003	49,000
2004	75,000
2005	100,000
Thereafter	310,000
	$615,000

10. CAPITAL LEASES:

The Company owns a leasehold interest in three shopping centers in California ("Master Leased Centers"). The term of the leases is thirty-four years. The leases bear interest at a rate of 7.5%. In addition, the Company has purchased the option to acquire fee title to the Master Leased Centers, exercisable at various times during the terms of the respective leases but subordinate to certain rights of the owner to sell the property. The owner of one of the Master Leased Centers has the option to require the Company to purchase the property after the occurrence of certain events. The payments required to be made on master leases are as follows (in thousands):

YEAR	
2001	$2,459
2002	2,459
2003	2,459
2004	2,459
2005	2,459
Thereafter	62,695
	$74,990

Interest	(45,559)
	$29,431

11. OTHER LIABILITIES:

Comprised of the following (in thousands):

	DECEMBER 31, 2000	DECEMBER
Property and other taxes payable	$15,895	$1
Interest payable	11,600	1
Accounts payable	6,778	
Dividend payable	41,694	4
Accrued construction costs	2,853	
Deferred rent expense and rents received in advance	1,755	
Amounts due seller of property	1,021	
Accrued professional and personnel costs	4,936	
Acquisition costs	370	
Other	5,243	
Total	$92,145	$8

12. ENVIRONMENTAL MATTERS:

Under various federal, state and local laws, ordinances and regulations, the Company may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances and, therefore, may become liable for the costs of removal or remediation of certain hazardous substances released on or in its property or disposed of by it, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed whether or not the Company knew of, or was responsible for, the presence of such hazardous or toxic substances. Except as discussed below, the Company is not aware of any significant environmental condition at any of its properties.

Soil and groundwater contamination exists at certain of the Company's properties. The primary contaminants of concern at these properties include perchloroethylene and trichloroethelyne (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons (associated with the operations of on-site gasoline facilities). The Company currently estimates that the total remaining cost of remediation of environmental conditions for these properties will be in the range of approximately $1 million to $3 million, although there can be no assurance that this range of estimates will prove accurate. In connection with certain of these properties, the Company has entered into remediation and indemnity agreements, which obligate the prior owners of certain of the properties (including in some cases, principals of the prior owners) to perform the remediation and to indemnify the Company for any losses the Company may suffer because of the contamination or remediation. There can be no assurance that the remediation estimates of the Company will prove accurate or that the prior owners will perform their obligations under these agreements, although in certain cases funds have been set aside with respect to the performance under these agreements. In connection with certain other properties, the former tenants at the properties are in the process of performing the necessary remediation, although there can be no assurance that such remediation will be satisfactory. In connection with certain additional properties, the Company has assumed the obligation to perform the necessary remediation in connection with the Company's purchase of the properties. In addition to the environmental conditions discussed above, asbestos minerals (associated with spray applied fireproofing materials) exist at certain of the Company's properties. The Company currently estimates that the total cost of abatement of asbestos minerals at these properties would be approximately $3.2 million, although there can be no assurance that this estimate will prove accurate. The Company does not expect the environmental conditions at its properties, considered as a whole, to have a material adverse effect on the Company. Included in other liabilities in the Company's Consolidated Balance Sheet at December 31, 2000 is $3.2 million related to the clean-up of certain asbestos minerals.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

13. LEASE AGREEMENTS:

The Company has entered into leases, as lessee, in connection with ground leases for shopping centers which it operates, an office building which it sublets and administrative office space for the Company. These leases are accounted for as operating leases. The minimum annual rental commitments during the next five fiscal years and thereafter are approximately as follows (in thousands):

YEAR	
2001	1,278

2002	1,218
2003	1,409
2004	1,146
2005	1,152
Thereafter	10,107
	$16,310

For the years ended December 31, 2000 and July 31, 1998, the leases for office space included contingent rentals for real estate tax escalations and operating expenses in the amount of $0.21 million and $0.10 million, respectively. There were no contingent rentals for the twelve months ended December 31, 1999 or the five months ended December 31, 1998. In addition, ground leases provide for fixed rent escalations and renewal options.

14. STOCKHOLDERS' EQUITY:

PREFERRED STOCK

Holders of the 8 1/2% Series A Cumulative Convertible Preferred Stock (the "Preferred A Shares") are entitled to an annual distribution of $2.125 per share and are convertible into common shares at a price of $20.10 per share. The Preferred A Shares rank senior to the Company's common stock and are on a parity with the other preferred shares with respect to the payment of dividends and amounts payable upon liquidation, dissolution or winding down of the Company.

The Company has outstanding 6,300,000 depositary shares each representing 1/10 of a share of 8 5/8% Series B Cumulative Redeemable Preferred Stock (the "Preferred B Shares"). Holders of the Preferred B Shares are entitled to an annual dividend equal to $2.15625, payable quarterly.

The Company also has 1,500,000 depositary shares outstanding, each representing a 1/10 fractional interest in a share of 7.8% Series D Cumulative Voting Step-Up Premium Rate Preferred Stock (the "Preferred D Shares"), which are redeemable at the option of the Company on or after June 2007 at a liquidation preference of $500 per share. The Preferred D Shares pay dividends quarterly at the rate of 7.8% of the liquidation preference per annum through September 2012 and at the rate of 9.8% of the liquidation preference per annum thereafter.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

14. STOCKHOLDERS' EQUITY, CONTINUED:

OPTIONS

The Company has two active stock option plans (the "Plans") and five option plans under which grants are no longer made. Pursuant to the seven plans, options have been granted to purchase shares of common stock of the Company (the "Shares") to officers, directors, and certain key employees of the Company. The two active plans are: the 1993 Employee Plan (the "1993 Plan") and the 1994 Directors Plan (the "1994 Plan"). The exercise price of a share pursuant to each of the Plans is required to be no less than the fair market value of a share on the date of grant. The vesting schedule for the 1993 Plan is determined at the time of grant by the option committee and the grants under the 1994 Plan vest 100% at the grant date. As of December 31, 2000, approximately 1.9 million option shares are available for grant under the 1993 Plan. The total available for future grant is approximately 1.8 million option shares plus an aggregate amount equal to 2% of the total number of issued and outstanding shares of common stock as of December 31, 2001. As of December 31, 2000, approximately 147,000 option shares were available for grant under the 1994 Plan. The options outstanding at December 31, 2000 had exercise prices from $12.81 to $25.25 and a weighted average remaining contractual life of 4.2 years. The total option shares under all seven plans exercisable at December 31, 2000 is approximately 3.4 million.

Stock option and warrant activity are summarized as follows:

	OPTION SHARES	WEIGHTE AVERAG EXERCISE PER SHA
Outstanding at July 31, 1997	2,513,200	
Granted	1,450,250	$24.0
Exercised or forfeited	(387,500)	$21.9
Outstanding at July 31, 1998	3,575,950	
Balance from Excel at date of Merger	2,315,842	$19.7
Granted	135,500	$20.6
Exercised or forfeited	(81,402)	$21.5
Outstanding at December 31, 1998	5,945,890	
Granted	633,000	$19.9
Exercised or forfeited	(1,338,662)	$17.2
Outstanding at December 31, 1999	5,240,228	
Granted	1,992,621	$12.9
Exercised or forfeited	(1,530,141)	$18.1
Outstanding at December 31, 2000	5,702,708	$19.5
Options exercisable at December 31, 2000	3,417,907	$21.0

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

14. STOCKHOLDERS' EQUITY, CONTINUED:

SFAS No. 123, Accounting for Stock-Based Compensation, requires either the recording or disclosure of compensation cost for stock-based employee compensation plans at fair value. The Company has adopted the disclosure-only provisions of SFAS No. 123. Accordingly, no compensation costs have been recognized by the Company.

Had compensation cost for the Company's stock option plans been recognized based on the fair value at the grant date for awards consistent with the provisions of SFAS No. 123, the Company's net income in the year ended December 31, 2000 would have been reduced by $2,050,000 from $123,081,000 to $121,031,000 ($1.12 per share - basic and diluted). In the year ended December 31, 1999, net income would have been reduced by $1,160,000 from $149,513,000 to $148,353,000 ($1.42 per share - basic and $1.40 per share - diluted). In the five months ended December 31, 1998 net income would have been reduced by $677,000 from $55,805,000 to $55,128,000 ($0.62 per share - basic and $0.61 per share - diluted). In the year ended July 31, 1998, net income would have been reduced by $6,425,000, from $90,573,000 to $84,148,000 ($1.41 per share - basic and diluted).

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in the five months ended December 31, 1998, and each of the three years ended December 31, 2000 and December 31, 1999 and July 31, 1998, respectively: dividend yield of 6.70%, 8.26%, 6.14%, and 6.12%, respectively; expected volatility of 19.51%, 22.15%, 20.99% and 18.25%, respectively; risk-free interest rate of 4.93%, 6.68%, 5.57% and 5.87%, respectively; and expected life of 5.2 years, 4.6 years, 4.6 years and 6.5 years, respectively. The per share weighted average fair value at the dates of grant for options awarded for the above periods was $2.04, $1.31, $1.47 and $2.78, respectively.

DIVIDENDS PAID AND PAYABLE

Dividends declared in 1999, paid in 2000
Dividends declared in 2000, paid in 2000
Dividends declared in 2000, payable in 2001

DIVIDEND REINVESTMENT PLAN

The Company has a Dividend Reinvestment and Share Purchase Plan (the "Plan") whereby shareholders may invest cash distributions and make optional cash payments to purchase shares of the Company. The additional shares will be purchased in the open market.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

14. STOCKHOLDERS' EQUITY, CONTINUED:

EARNINGS PER SHARE (EPS)

In accordance with the disclosure requirements of SFAS No. 128 (Note 1), a reconciliation of the numerator and denominator of basic and diluted EPS is provided as follows (in thousands, except per share amounts):

	YEARS ENDED DECEMBER 31, 2000	YEARS ENDED DECEMBER 31, 1999	FIVE MONTHS ENDED DECEMBER 31, 1998	YEAR JULY 19
BASIC EPS				
NUMERATOR:				
Net income before extraordinary item	$122,323	$149,513	$55,805	$
Preferred dividends	(22,635)	(22,777)	(6,914)	(
Net income available to common shares - basic before extraordinary item	$99,688	$126,736	$48,891	$
Extraordinary item	758	--	--	
Net income available to common shares - basic after extraordinary item	$100,446	$126,736	$48,891	$
DENOMINATOR:				
Weighted average of common shares outstanding	87,608	88,662	77,481	
EARNINGS PER SHARE:				
Earnings per share before extraordinary item	$1.14	$1.43	$0.63	
Earnings per share after extraordinary item, if any	$1.15	$1.43	$0.63	

DILUTED EPS

NUMERATOR:				
Net income before extraordinary item	$122,323	$149,513	$55,805	$
Preferred dividends	(22,635)	(22,777)	(6,914)	(
Minority interest	952	1,299	457	
Net income available to common shares - diluted before extraordinary item	$100,640	$128,035	$49,348	$
Extraordinary item	758	--	--	
Net income available to common shares - diluted after extraordinary item	$101,398	$128,035	$49,348	$
DENOMINATOR:				
Weighted average of common shares outstanding	87,608	88,662	77,481	
Effect of diluted securities:				
Common stock options	108	22	594	
Excel Realty Partners, L.P. third party units	1,235	1,756	1,321	
	88,951	90,440	79,396	
EARNINGS PER SHARE:				
Earnings per share before extraordinary item	$1.13	$1.42	$0.62	
Earnings per share after extraordinary item, if any	$1.14	$1.42	$0.62	

Preferred A shares are anti-dilutive for earnings per share calculations.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

15. STATEMENT OF CASH FLOWS - SUPPLEMENTAL DISCLOSURE:

During the year ended December 31, 2000, the Company did not assume any mortgages payable. In the five months ended December 31, 1998 and the years ended December 31, 1999 and July 31, 1998, the Company acquired properties by assuming mortgages payable of $4,730,000, $5,357,000 and $51,900,000, respectively. In addition, in connection with the purchase of a certain property in April 1999, the seller was issued partnership units in Excel Realty Partners, L.P. valued at $770,000. Moreover, in connection with the purchase of partnership units in Excel Realty Partners, L.P. in August 1999, $8.0 million in excess of minority interest has been included in real estate. The amounts paid for interest for the five months ended December 31, 1998 and the years ended December 31, 2000 and 1999 and July 31, 1998 were $33,061,000, $93,839,000, $84,163,000 and $34,876,000, respectively. State and local income taxes paid for the five months ended December 31, 1998 and the years ended December 31, 2000 and 1999 and July 31, 1998 were $100,000, $897,000, $352,000, and $156,000, respectively. The Company accrued $490,000 as of December 31, 2000 in order to repurchase the Company's common stock.

16. FINANCIAL INSTRUMENTS:

The following fair value disclosure was determined by the Company, using available market information and discounted cash flow analyses as of December 31, 2000 and 1999, respectively. The discount rate used in calculating fair value is the sum of the current risk free rate and the risk premium on the date of acquiring the instruments. Considerable judgment is necessary to interpret market data and to develop the related estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that the Company could realize upon disposition. The use of different estimation methodologies may have a material effect on the estimated fair value amounts. The Company believes that the carrying amounts reflected in the Consolidated Balance Sheets at December 31, 2000 and 1999 approximate the fair values for cash and cash equivalents, marketable securities, receivables and other liabilities. The following are financial instruments for which Company estimates of fair value differ from carrying amounts (in thousands):

	DECEMBER 31, 2000		DECEMBER 31, 1999	
	CARRYING AMOUNTS	FAIR VALUE	CARRYING AMOUNTS	FAIR VALUE
Mortgages and notes receivable including advances to ERT	$213,746	$215,278	$188,045	$189,737
Mortgages payable	328,803	331,382	341,643	342,757
Notes payable	612,992	653,860	662,736	691,501
Credit facilities	243,750	243,616	188,721	190,289

17. FUTURE MINIMUM ANNUAL BASE RENTS:

Future minimum annual base rental revenue for the next five years for the commercial real estate owned at December 31, 2000 and subject to noncancelable operating leases is as follows (in thousands):

YEAR	
2001	$254,308
2002	228,876
2003	203,017
2004	177,103
2005	156,157
Thereafter	931,958

The above table assumes that all leases which expire are not renewed and tenant renewal options are not exercised, therefore neither renewal rentals nor rentals from replacement tenants are included.

Future minimum annual base rentals do not include contingent rentals, which may be received under certain leases on the basis of percentage of reported tenants' sales volume, increases in consumer price indices, common area maintenance charges and real estate tax reimbursements. Contingent rentals for the five months ended December 31, 1998 and for the years ended December 31, 2000 and 1999 and July 31, 1998 amounted to approximately $15,549, $62,447, $59,581 and $34,421, respectively.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

18. RETIREMENT PLAN:

The Company has a Retirement and 401(k) Savings Plan (the "Savings Plan") covering most of the officers and employees of the Company. Participants in the Savings Plan may elect to contribute a portion of their earnings to the Savings Plan and the Company makes a matching contribution to the Savings Plan to a maximum of 3% of the employee's eligible compensation. For the five months ended December 31, 1998 and the years ended December 31, 2000 and 1999 and July 31, 1998, the Company's expense for the Savings Plan was $205,000, $147,000, $607,000 and $317,000, respectively.

19. SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED):

Summarized quarterly financial data is as follows (in thousands, except per share amounts):

	TOTAL REVENUES	NET INCOME AFTER EXTRAORDINARY ITEM, IF ANY	NET INCOME PER SHARE-BASIC AFTER EXTRAORDINARY ITEM, IF ANY	NET INCOME PER SHARE-DILUTED AFTER EXTRAORDINARY ITEM, IF ANY
YEAR ENDED DECEMBER 31, 2000:				
First quarter	$105,528	$27,249(2)	$0.25(2)	$0.25(2)
Second quarter(3)	105,604	36,229(2)	0.35(2)	0.35(2)
Third quarter	102,927	32,233	0.30	0.30
Fourth quarter	109,327	27,370(2)	0.25(2)	0.25(2)
YEAR ENDED DECEMBER 31, 1999:				
First quarter	$111,166	$39,669	$0.38	$0.38
Second quarter(3)	109,421	31,788(1)	0.29(1)	0.29(1)

Third quarter	108,167	34,688	0.33	0.32
Fourth quarter	109,273	43,368	0.43	0.42

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(1) Includes a non-recurring charge of $8.5 million
(2) Includes a non-recurring charge of $2.7 million in the first quarter, $0.9 million in the second quarter and $1.3 million in the fourth quarter
(3) Net income before extraordinary item $35,471; earnings per share before extraordinary item: basic and diluted $0.34

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

20. SEGMENT INFORMATION:

The Company's two reportable business segments are retail and residential rental properties. At December 31, 2000, the retail segment consists of 290 shopping centers (included in this amount are six commercial properties and one retail property under redevelopment) and the residential segment consists of 53 garden apartment complexes. "Other" includes interest income from ERT and development projects and other income. Also included is general and administrative expense, equity pick-up of ERT, interest expense, gains on sale of properties and a non-recurring charge. Selected financial information for each segment is as follows (in thousands):

FOR YEAR ENDED	RETAIL	RESIDENTIAL	OTHER	TOTAL
DECEMBER 31, 2000				
Revenue	$334,975	$76,288	$12,123	$423,386
Operating expenses and minority interest	94,543	41,280	13,406	149,229
Interest expense	--	--	92,915	92,915
Depreciation and amortization	55,364	9,135	--	64,499
Gain/(loss) on sale of securities/ properties	--	--	9,200	9,200
Impairment of real estate	3,620	--	--	3,620
Extraordinary item	--	--	758	758
Net income/(loss)	$181,448	$25,873	($84,240)	$123,081

Real estate assets, net	$2,233,993	$346,779		$2,580,772
	==========	========		==========
FOR YEAR ENDED				
DECEMBER 31, 1999				
Revenue	$337,004	$77,477	$23,546	$438,027
Operating expenses and minority interest	92,021	43,664	16,461	152,146
Interest expense	--	--	81,412	81,412
Depreciation and amortization	54,199	8,713	--	62,912
Gain/(loss) on sale of securities/ properties	--	--	7,956	7,956
	-------------	----------	------------	----------
Net income/(loss)	$190,784	$25,100	($66,371)	$149,513
	========	=======	=========	========
Real estate assets, net	$2,318,073	$346,298		$2,664,371
	==========	========		==========
FOR FIVE MONTHS ENDED				
DECEMBER 31, 1998				
Revenue	$122,505	$32,471	$945	$155,921
Operating expenses and minority interest	32,984	16,518	2,114	51,616
Interest Expense	--	--	27,168	27,168
Depreciation and amortization	17,885	3,481	--	21,366
Gain/(loss) on sale of securities/ properties	--	--	34	34
	-------------	----------	------------	----------
Net Income/(loss)	$71,636	$12,472	($28,303)	$55,805
	=======	=======	=========	=======
Real Estate Assets, net	$2,318,001	$ 349,447		$2,667,448
	==========	=========		==========

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

20. SEGMENT INFORMATION, CONTINUED:

FOR YEAR ENDED JULY 31, 1998	RETAIL	RESIDENTIAL	OTHER	TOTAL
Revenue	$176,982	$69,326	$3,951	$250,259
Operating expenses and minority interest	52,184	36,216	2,808	91,208
Interest expense	--	--	36,815	36,815
Depreciation	24,077	7,545	--	31,622
Gain/(loss) on sale of securities/ properties	--	--	(41)	(41)
Net income/(loss)	$100,721	$25,565	($35,713)	$90,573
Real estate assets, net	$977,617	$338,143		$1,315,760

21. MERGER:

On September 28, 1998, New Plan Realty Trust ("Trust") and Excel Realty Trust ("Excel") merged. As provided in the Merger Agreement, Excel paid a 20% stock dividend prior to the Merger. In connection with the Merger, each share of beneficial interest, no par value, of the Trust was converted into one share of common stock, par value $.01 share, of the Company, and each 7.8% Series A Cumulative Step-Up Premium Rate Preferred Share, par value $.01 per share, of the Trust was converted into one share of 7.8% Series D Cumulative Voting Step-Up Premium Rate Preferred Stock, par value $.01 per share, of the Company ("Series D Preferred Stock"). The Company issued an aggregate of approximately 60,000,000 shares of common stock and 150,000 shares of Series D Preferred Stock (represented by 1,500,000 depositary shares, each of which represents a one-tenth fractional interest in a share of Series D Preferred Stock) to the Trust's shareholders in the Merger.

The Merger has been accounted for as a purchase by the Trust of the assets and liabilities of Excel using the purchase method of accounting in the accompanying consolidated financial statements. This treatment was applied because the shareholders of the Trust immediately prior to the Merger owned approximately 65% of the Company's common stock outstanding immediately following the Merger, and the members of the Board of Trustees of the Trust immediately prior to the Merger comprised of nine of 15 members of the Board of Directors of the Company immediately following the Merger. As a result of the Merger, the Trust became a wholly owned subsidiary of the Company.

The accompanying consolidated financial statements reflect the results of the Trust prior to the Merger and combined the results from September 28, 1998 to December 31, 1998. All information regarding per share information prior to the Merger has been restated to reflect the conversion of shares of beneficial interest in the Trust into common stock of the Company. The Trust valued the equity of the Company (assets net of liabilities) at $899,118,300, based upon the market value at the execution of the Merger Agreement of Trust shares of beneficial interest into which outstanding Excel shares of common stock could be converted. Additionally, the Company incurred costs of $6,400,000 related to the Merger. The total consideration for the fair value of the assets and liabilities acquired are set forth below:

CONSIDERATION	SHARES OUTSTANDING	VALUE PER SHARE	TOTAL CONSIDERATION
Common stock	28,146,906	$24.20	$681,155,125
Series A preferred stock	2,124,980	28.75	61,093,175
Series B preferred stock (depositary shares)	6,300,000	24.90	156,870,000
			$899,118,300
ASSETS AND LIABILITIES ACQUIRED			
Real estate			$1,332,715,400
Other assets			136,864,400
Mortgages and notes payable			(501,400,600)
Other liabilities			(27,957,000)
Minority interest			(41,103,900)
Allocation of purchase price			$899,118,300

22. NON-RECURRING CHARGE:

During the year ended December 31, 2000, one executive retired and three executives resigned their positions. In connection with their respective retirement and employment agreements the Company recorded a non-recurring charge of $4.9 million for their severance payments. In April 1999, seven executives, all formerly of Excel Realty Trust, Inc., resigned. These resignations occurred under the terms of Resignation and Release Agreements between the executives and the Company. They provided for payment by the Company of severance benefits, the cancellation of certain "in the money" vested stock options in exchange for the payment of the value of the stock options and the repurchase of Company stock owned by these executives. As a result, $8.5 million has been recorded as a non-recurring charge in 1999. This charge comprises $1.7 million in severance payments, $6.0 million in stock compensation expense and $0.8 million of other costs.

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23. COMMITMENTS AND CONTINGENCIES:

The Company is a defendant in certain litigation. This includes the following:

ERT is involved in certain ongoing litigation concerning the construction, design and delayed opening of Pointe Orlando, a project now controlled by ERT. ERT initially brought actions against the contractor and architect alleging various causes of action relating to these matters. The contractor has filed a mechanic's lien claim in the approximate face amount of $7.2 million representing the unpaid balance due under its contract which, with statutory interest and attorney fees, now exceeds $10 million. The contractor has also claimed other additional damages in an unspecified amount. The architect has filed a claim for the unpaid balance of its fee in the approximate amount of $700,000, plus interest. ERT disputes these claims and is vigorously defending them. In the event that the various claims are decided in a manner adverse to ERT, the Company does not believe that such result will have a material adverse effect on the financial condition of the Company.

None of these amounts are provided for at December 31, 2000.

The Company is also a defendant in certain other litigation arising in the normal course of business activities and management does not believe that the resolution of these matters will have a materially adverse effect upon the Company.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(IN THOUSANDS)

		ADDITIONS	DEDUCTIONS	
	BALANCES AT BEGINNING OF PERIOD	CHARGED TO BAD DEBT EXPENSE	ACCOUNTS RECEIVABLE WRITTEN OFF	BALA
Allowance for doubtful accounts:				
Year ended December 31, 2000	$13,897	$4,825	$5,906	$12,8
Year ended December 31, 1999	$11,636	$6,144	$3,883	$13,8
Five months ended December 31, 1998	$7,926	$4,368(1)	$ 658	$11,6

Year ended July 31, 1998	$5,581	$4,171	$1,826	$7,9
	======	======	======	====

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(1) $1,543 of this amount was assumed as part of the Merger.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C		COLU
		Initial Cost to Company		Cost Cap Subsequ Acquis
Description	Encumberances	Land	Building & Improvements	Improv
RESIDENTIAL ****************				
BRECKENRIDGE APARTMENTS BIRMINGHAM AL		604,487	2,411,462	50
COURTS AT WILDWOOD BIRMINGHAM AL		1,119,320	4,477,301	55
DEVONSHIRE PLACE BIRMINGHAM AL		1,245,728	4,982,914	1,75
THE CLUB APARTMENTS BIRMINGHAM AL	6,145,000	1,709,558	6,838,233	1,56
HILLCREST APARTMENTS MOBILE AL	1,252,632	251,734	3,325,604	16
KNOLLWOOD APARTMENTS MOBILE AL	6,026,518	4,352,001	16,926,403	40
MAISON DE VILLE APTS MOBILE AL	4,625,000	1,971,014	7,897,056	57
MAISON IMPERIAL APTS MOBILE AL	1,750,000	672,368	2,702,471	23
PLANTATION APARTMENTS MOBILE AL	1,000,000	410,866	1,653,465	13
MAYFAIR APARTMENTS DOVER DE		240,000	962,217	55
RODNEY APARTMENTS DOVER DE		769,188	1,483,150	83
CHARTER POINTE APARTMENTS ALTAMONTE SPRINGS FL	4,983,099	1,473,146	9,049,327	31
LAKE PARK APARTMENTS LAKE PARK FL		833,000	1,822,039	2,10

CAMBRIDGE APARTMENTS ATHENS GA	878,593	3,514,373	18

COLUMN A	COLUMN E			COLUMN
	Gross Amount at Which Carried at the Close of the Period			
Description	Land	Building & Improvements	Total	Accum Depre
RESIDENTIAL ***************				
BRECKENRIDGE APARTMENTS BIRMINGHAM AL	604,487	2,920,488	3,524,975	
COURTS AT WILDWOOD BIRMINGHAM AL	1,119,320	5,028,213	6,147,533	
DEVONSHIRE PLACE BIRMINGHAM AL	1,245,728	6,733,062	7,978,790	1
THE CLUB APARTMENTS BIRMINGHAM AL	1,709,558	8,401,085	10,110,643	1
HILLCREST APARTMENTS MOBILE AL	251,734	3,489,593	3,741,327	
KNOLLWOOD APARTMENTS MOBILE AL	4,352,001	17,335,399	21,687,400	1
MAISON DE VILLE APTS MOBILE AL	1,971,014	8,469,147	10,440,161	
MAISON IMPERIAL APTS MOBILE AL	672,368	2,936,251	3,608,619	
PLANTATION APARTMENTS MOBILE AL	410,866	1,789,977	2,200,843	
MAYFAIR APARTMENTS DOVER DE	240,000	1,518,980	1,758,980	
RODNEY APARTMENTS DOVER DE	769,188	2,322,136	3,091,324	1
CHARTER POINTE APARTMENTS ALTAMONTE SPRINGS FL	1,473,146	9,361,512	10,834,658	
LAKE PARK APARTMENTS LAKE PARK FL	833,000	3,927,937	4,760,937	1
CAMBRIDGE APARTMENTS ATHENS GA	878,593	3,702,780	4,581,373	

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement
RESIDENTIAL ***************	

BRECKENRIDGE APARTMENTS BIRMINGHAM AL	40 Years
COURTS AT WILDWOOD BIRMINGHAM AL	40 Years
DEVONSHIRE PLACE BIRMINGHAM AL	40 Years
THE CLUB APARTMENTS BIRMINGHAM AL	40 Years
HILLCREST APARTMENTS MOBILE AL	40 Years
KNOLLWOOD APARTMENTS MOBILE AL	40 Years
MAISON DE VILLE APTS MOBILE AL	40 Years
MAISON IMPERIAL APTS MOBILE AL	40 Years
PLANTATION APARTMENTS MOBILE AL	40 Years
MAYFAIR APARTMENTS DOVER DE	40 Years
RODNEY APARTMENTS DOVER DE	40 Years
CHARTER POINTE APARTMENTS ALTAMONTE SPRINGS FL	40 Years
LAKE PARK APARTMENTS LAKE PARK FL	40 Years
CAMBRIDGE APARTMENTS ATHENS GA	40 Years

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C		COLU
		Initial Cost to Company		Cost Cap Subsequ Acquis
Description	Encumberances	Land	Building & Improvements	Improv
RESIDENTIAL ***************				
TARA APARTMENTS ATHENS GA	3,141,947	1,192,545	4,792,179	60
REGENCY CLUB APARTMENTS EVANSVILLE IN		1,179,910	4,719,639	32
FOREST HILLS APARTMENTS INDIANAPOLIS IN		714,761	8,197,499	41
HAWTHORNE HEIGHTS APTS INDIANAPOLIS IN		1,669,304	6,698,215	54
CHARLESTOWN @ DOUGLASS HILLS LOUISVILLE KY		1,306,230	5,231,914	1,31

LA FONTENAY APARTMENTS LOUISVILLE KY		1,176,550	4,706,200	1,81
POPLAR LEVEL APARTMENTS LOUISVILLE KY		284,793	1,139,174	15
RIVERCHASE APARTMENTS NEWPORT KY		807,302	3,229,206	39
FORESTWOOD APARTMENTS BATON ROUGE LA		2,070,811	8,283,242	44
SHERWOOD ACRES APARTMENTS BATON ROUGE LA		3,906,900	15,627,597	34
WILLOW BEND LAKE APARTMENTS BATON ROUGE LA		2,930,484	11,721,937	23
DEERHORN VILLAGE APARTMENTS KANSAS CITY MO		1,292,778	5,171,112	85
CARDINAL WOODS APARTMENTS CARY NC		1,435,783	5,726,132	35
POLO RUN APARTMENTS RALEIGH NC	4,326,132	4,331,230	8,413,395	59

COLUMN A	COLUMN E			COLUMN
	Gross Amount at Which Carried at the Close of the Period			
Description	Land	Building & Improvements	Total	Accumu Deprec
RESIDENTIAL ***************				
TARA APARTMENTS ATHENS GA	1,192,545	5,399,658	6,592,203	
REGENCY CLUB APARTMENTS EVANSVILLE IN	1,179,910	5,048,121	6,228,031	
FOREST HILLS APARTMENTS INDIANAPOLIS IN	714,761	8,611,989	9,326,750	
HAWTHORNE HEIGHTS APTS INDIANAPOLIS IN	1,669,304	7,243,227	8,912,531	
CHARLESTOWN @ DOUGLASS HILLS LOUISVILLE KY	1,306,230	6,542,884	7,849,114	1,
LA FONTENAY APARTMENTS LOUISVILLE KY	1,176,550	6,516,374	7,692,924	1,
POPLAR LEVEL APARTMENTS LOUISVILLE KY	284,793	1,292,202	1,576,995	
RIVERCHASE APARTMENTS NEWPORT KY	807,302	3,619,483	4,426,785	
FORESTWOOD APARTMENTS BATON ROUGE LA	2,070,811	8,729,266	10,800,077	
SHERWOOD ACRES APARTMENTS BATON ROUGE LA	3,906,900	15,972,907	19,879,807	1,
WILLOW BEND LAKE APARTMENTS BATON ROUGE LA	2,930,484	11,954,922	14,885,406	1,
DEERHORN VILLAGE APARTMENTS KANSAS CITY MO	1,292,778	6,029,461	7,322,239	
CARDINAL WOODS APARTMENTS CARY NC	1,435,783	6,083,863	7,519,646	
POLO RUN APARTMENTS RALEIGH NC	4,331,230	9,013,147	13,344,377	

COLUMN A		COLUMN I
Description		Life on Which Depreciated - Latest Income Statement
RESIDENTIAL		
***************		
TARA APARTMENTS		40 Years
ATHENS	GA	
REGENCY CLUB APARTMENTS		40 Years
EVANSVILLE	IN	
FOREST HILLS APARTMENTS		40 Years
INDIANAPOLIS	IN	
HAWTHORNE HEIGHTS APTS		40 Years
INDIANAPOLIS	IN	
CHARLESTOWN @ DOUGLASS HILLS		40 Years
LOUISVILLE	KY	
LA FONTENAY APARTMENTS		40 Years
LOUISVILLE	KY	
POPLAR LEVEL APARTMENTS		40 Years
LOUISVILLE	KY	
RIVERCHASE APARTMENTS		40 Years
NEWPORT	KY	
FORESTWOOD APARTMENTS		40 Years
BATON ROUGE	LA	
SHERWOOD ACRES APARTMENTS		40 Years
BATON ROUGE	LA	
WILLOW BEND LAKE APARTMENTS		40 Years
BATON ROUGE	LA	
DEERHORN VILLAGE APARTMENTS		40 Years
KANSAS CITY	MO	
CARDINAL WOODS APARTMENTS		40 Years
CARY	NC	
POLO RUN APARTMENTS		40 Years
RALEIGH	NC	

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C	COLU
		Initial Cost to Company	Cost Cap Subsequ Acquis

Description	Encumberances	Land	Building & Improvements	Improv
RESIDENTIAL ***************				
MEADOW EAST APARTMENTS POTSDAM NY		86,629	1,468,172	53
MOHAWK GARDEN APARTMENTS ROME NY		163,371	1,136,202	1,61
NORTHGATE APARTMENTS COLUMBUS OH	6,933,754	1,513,498	9,297,201	2,35
SPRING CREEK APARTMENTS COLUMBUS OH		1,455,271	9,082,352	15
ARLINGTON VILLAGE APARTMENTS FAIRBORN OH		1,065,284	4,269,138	27
CHESTERFIELD APARTMENTS MAUMEE OH		179,109	1,449,156	57
EASTGREEN ON THE COMMONS APARTMENTS REYNOLDSBURG OH	5,557,282	1,142,888	7,648,557	2,24
GOLDCREST APARTMENTS SHARONVILLE OH		1,133,355	4,533,416	29
CAMBRIDGE PARK APTS UNION TWP-CINN OH		1,223,582	4,894,326	33
GOVERNOUR'S PLACE APARTMENTS HARRISBURG PA		626,807	2,507,226	53
HARBOUR LANDING APARTMENTS COLUMBIA SC		1,141,954	4,567,815	51
LANDINGS AT FOREST ACRES COLUMBIA SC		1,204,688	3,257,121	42
SEDGEFIELD APARTMENTS FLORENCE SC		1,550,734	6,211,936	57
TURTLE CREEK APARTMENTS GREENVILLE SC		984,565	3,954,261	66

COLUMN A	COLUMN E			COLUMN
	Gross Amount at Which Carried at the Close of the Period			
Description	Land	Building & Improvements	Total	Accumu Deprec
RESIDENTIAL ***************				
MEADOW EAST APARTMENTS POTSDAM NY	86,629	2,001,741	2,088,370	
MOHAWK GARDEN APARTMENTS ROME NY	163,371	2,746,271	2,909,642	1,
NORTHGATE APARTMENTS COLUMBUS OH	1,513,498	11,654,747	13,168,245	
SPRING CREEK APARTMENTS COLUMBUS OH	1,455,271	9,239,125	10,694,396	
ARLINGTON VILLAGE APARTMENTS FAIRBORN OH	1,065,284	4,546,630	5,611,914	

CHESTERFIELD APARTMENTS		179,109	2,020,989	2,200,098	
MAUMEE	OH				
EASTGREEN ON THE COMMONS APARTMENTS		1,142,888	9,891,686	11,034,574	
REYNOLDSBURG	OH				
GOLDCREST APARTMENTS		1,133,355	4,831,792	5,965,147	
SHARONVILLE	OH				
CAMBRIDGE PARK APTS		1,223,582	5,229,348	6,452,930	
UNION TWP-CINN	OH				
GOVERNOUR'S PLACE APARTMENTS		626,807	3,037,249	3,664,056	
HARRISBURG	PA				
HARBOUR LANDING APARTMENTS		1,141,954	5,085,160	6,227,114	
COLUMBIA	SC				
LANDINGS AT FOREST ACRES		1,204,688	3,680,606	4,885,294	
COLUMBIA	SC				
SEDGEFIELD APARTMENTS		1,550,734	6,790,248	8,340,982	1,
FLORENCE	SC				
TURTLE CREEK APARTMENTS		984,565	4,616,808	5,601,373	
GREENVILLE	SC				

COLUMN A		COLUMN I
Description		Life on Which Depreciated - Latest Income Statement
RESIDENTIAL ***************		
MEADOW EAST APARTMENTS		40 Years
POTSDAM	NY	
MOHAWK GARDEN APARTMENTS		40 Years
ROME	NY	
NORTHGATE APARTMENTS		40 Years
COLUMBUS	OH	
SPRING CREEK APARTMENTS		40 Years
COLUMBUS	OH	
ARLINGTON VILLAGE APARTMENTS		40 Years
FAIRBORN	OH	
CHESTERFIELD APARTMENTS		40 Years
MAUMEE	OH	
EASTGREEN ON THE COMMONS APARTMENTS		40 Years
REYNOLDSBURG	OH	
GOLDCREST APARTMENTS		40 Years
SHARONVILLE	OH	
CAMBRIDGE PARK APTS		40 Years
UNION TWP-CINN	OH	
GOVERNOUR'S PLACE APARTMENTS		40 Years
HARRISBURG	PA	
HARBOUR LANDING APARTMENTS		40 Years
COLUMBIA	SC	
LANDINGS AT FOREST ACRES		40 Years
COLUMBIA	SC	
SEDGEFIELD APARTMENTS		40 Years
FLORENCE	SC	
TURTLE CREEK APARTMENTS		40 Years
GREENVILLE	SC	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C		COLU
		Initial Cost to Company		Cost Cap Subsequ Acquis
Description	Encumberances	Land	Building & Improvements	Improv
RESIDENTIAL ***************				
HICKORY LAKE APARTMENTS ANTIOCH TN		1,369,251	5,483,004	2,38
COURTS @ WATERFORD PLACE CHATTANOOGA TN	9,600,000	2,745,404	10,982,373	42
ASHFORD PLACE APARTMENTS CLARKSVILLE TN		1,150,270	4,611,080	2,83
CEDAR VILLAGE APARTMENTS CLARKSVILLE TN		806,355	3,230,420	25
PADDOCK PLACE APARTMENTS CLARKSVILLE TN		1,358,400	5,437,602	18
THE PINES APARTMENTS CLARKSVILLE TN		918,769	3,679,074	21
LANDMARK ESTATES APARTMENTS EAST RIDGE TN		476,624	1,906,284	28
MILLER CREST APARTMENTS JOHNSON CITY TN		747,155	3,025,619	37
CEDAR BLUFF APARTMENTS KNOXVILLE TN		1,273,023	5,269,532	34
COUNTRY PLACE APARTMENTS NASHVILLE TN		1,896,828	7,587,313	29
WOODBRIDGE APARTMENTS NASHVILLE TN		1,594,214	6,376,854	44

COLUMN A	COLUMN E			COLUMN
	Gross Amount at Which Carried at the Close of the Period			
Description	Land	Building & Improvements	Total	Accumu Deprec
RESIDENTIAL ***************				

HICKORY LAKE APARTMENTS ANTIOCH TN	1,369,251	7,866,675	9,235,926	1,
COURTS @ WATERFORD PLACE CHATTANOOGA TN	2,745,404	11,411,270	14,156,674	1,
ASHFORD PLACE APARTMENTS CLARKSVILLE TN	1,150,270	7,450,480	8,600,750	1,
CEDAR VILLAGE APARTMENTS CLARKSVILLE TN	806,355	3,481,545	4,287,900	
PADDOCK PLACE APARTMENTS CLARKSVILLE TN	1,358,400	5,622,460	6,980,860	
THE PINES APARTMENTS CLARKSVILLE TN	918,769	3,891,056	4,809,825	
LANDMARK ESTATES APARTMENTS EAST RIDGE TN	476,624	2,193,865	2,670,489	
MILLER CREST APARTMENTS JOHNSON CITY TN	747,155	3,401,684	4,148,839	
CEDAR BLUFF APARTMENTS KNOXVILLE TN	1,273,023	5,616,534	6,889,557	
COUNTRY PLACE APARTMENTS NASHVILLE TN	1,896,828	7,887,094	9,783,922	
WOODBRIDGE APARTMENTS NASHVILLE TN	1,594,214	6,817,726	8,411,940	

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement
RESIDENTIAL ****************	
HICKORY LAKE APARTMENTS ANTIOCH TN	40 Years
COURTS @ WATERFORD PLACE CHATTANOOGA TN	40 Years
ASHFORD PLACE APARTMENTS CLARKSVILLE TN	40 Years
CEDAR VILLAGE APARTMENTS CLARKSVILLE TN	40 Years
PADDOCK PLACE APARTMENTS CLARKSVILLE TN	40 Years
THE PINES APARTMENTS CLARKSVILLE TN	40 Years
LANDMARK ESTATES APARTMENTS EAST RIDGE TN	40 Years
MILLER CREST APARTMENTS JOHNSON CITY TN	40 Years
CEDAR BLUFF APARTMENTS KNOXVILLE TN	40 Years
COUNTRY PLACE APARTMENTS NASHVILLE TN	40 Years
WOODBRIDGE APARTMENTS NASHVILLE TN	40 Years

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLU
			Initial Cost to Company		Cost Cap Subsequ Acquis
Description		Encumberances	Land	Building & Improvements	Improv
RETAIL ****************					
CLOVERDALE VILLAGE FLORENCE	AL		634,152	2,536,606	
RIVERVIEW PLAZA GADSDEN	AL	5,535,758	2,072,169	8,286,847	
GRANTS MILL STATION IRONDALE	AL	7,704,133	2,888,819	11,555,308	10
KROGER MUSCLE SHOALS	AL		102,822	396,597	
KROGER MUSCLE SHOALS	AL		429,999	1,659,638	
KROGER SCOTTSBORO	AL		369,815	1,427,451	
PAYTON PARK SYLACAUGA	AL		3,584,697	14,339,021	2
KMART PINE BLUFF	AR		490,287	1,892,539	
SAFEWAY SHERWOOD	AR		409,418	1,579,953	
GLENDALE GALLERIA GLENDALE	AZ		2,869,504	11,478,248	6
KMART PLAZA MESA	AZ		1,147,194	4,588,778	6
LUCKY MESA	AZ		243,862	946,071	
SOUTHERN VILLAGE MESA MESA	AZ		1,712,353	6,849,509	3
SUN VALLEY PLAZA MESA	AZ		1,188,094	4,752,619	16

COLUMN A	COLUMN E			COLUMN
	Gross Amount at Which Carried at the Close of the Period			
Description	Land	Building & Improvements	Total	Accumu Deprec

RETAIL				
****************				
CLOVERDALE VILLAGE FLORENCE	AL	634,152	2,543,910	3,178,062
RIVERVIEW PLAZA GADSDEN	AL	2,072,169	8,286,847	10,359,016
GRANTS MILL STATION IRONDALE	AL	2,888,819	11,659,243	14,548,062
KROGER MUSCLE SHOALS	AL	102,822	396,597	499,419
KROGER MUSCLE SHOALS	AL	429,999	1,659,638	2,089,637
KROGER SCOTTSBORO	AL	369,815	1,427,451	1,797,266
PAYTON PARK SYLACAUGA	AL	3,584,697	14,363,021	17,947,718
KMART PINE BLUFF	AR	490,287	1,892,539	2,382,826
SAFEWAY SHERWOOD	AR	409,418	1,579,953	1,989,371
GLENDALE GALLERIA GLENDALE	AZ	2,869,504	11,538,443	14,407,947
KMART PLAZA MESA	AZ	1,147,194	4,656,388	5,803,582
LUCKY MESA	AZ	243,862	946,071	1,189,933
SOUTHERN VILLAGE MESA MESA	AZ	1,712,353	6,880,875	8,593,228
SUN VALLEY PLAZA MESA	AZ	1,188,094	4,913,708	6,101,802

COLUMN A		COLUMN I
Description		Life on Which Depreciated - Latest Income Statement
RETAIL		
****************		
CLOVERDALE VILLAGE FLORENCE	AL	40 Years
RIVERVIEW PLAZA GADSDEN	AL	40 Years
GRANTS MILL STATION IRONDALE	AL	40 Years
KROGER MUSCLE SHOALS	AL	40 Years
KROGER MUSCLE SHOALS	AL	40 Years
KROGER SCOTTSBORO	AL	40 Years
PAYTON PARK		40 Years

SYLACAUGA	AL	
KMART		40 Years
PINE BLUFF	AR	
SAFEWAY		40 Years
SHERWOOD	AR	
GLENDALE GALLERIA		40 Years
GLENDALE	AZ	
KMART PLAZA		40 Years
MESA	AZ	
LUCKY		40 Years
MESA	AZ	
SOUTHERN VILLAGE MESA		40 Years
MESA	AZ	
SUN VALLEY PLAZA		40 Years
MESA	AZ	

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLU
			Initial Cost to Company		Cost Cap Subsequ Acquis
Description		Encumberances	Land	Building & Improvements	Improv
RETAIL ***************					
LUCKY			298,236	1,156,132	
PHOENIX	AZ				
METRO MARKETPLACE			5,098,702	20,521,995	
PHOENIX	AZ				
Q CLUB			1,830,245	7,320,951	
PHOENIX	AZ				
GENZYME			491,910	1,897,261	
SCOTTSDALE	AZ				
Q CLUB			1,794,808	7,374,597	
SCOTTSDALE	AZ				
NORTHMALL CENTRE			4,762,481	12,630,121	70
TUCSON	AZ				
RITE AID			192,303	742,236	
YUMA	AZ				
BAKERSFIELD PLAZA		15,241,447		27,595,521	1
BAKERSFIELD	CA				
FACTORY MERCHANTS BARSTOW		8,641,636	5,730,337	22,936,349	12,84
BARSTOW	CA				
KINKO'S/SONY			1,153,334	4,613,209	11
BURBANK	CA				
CARMEN PLAZA			1,872,708	7,491,044	5
CAMARILLO	CA				
COACHELLA PLAZA			263,529	1,054,118	

COACHELLA	CA				
CUDAHY PLAZA		5,047,272		9,972,361	4
CUDAHY	CA				
ARBOR FAIRE			4,378,813	17,624,497	
FRESNO	CA				

COLUMN A		COLUMN E			COLUMN
		Gross Amount at Which Carried at the Close of the Period			
Description		Land	Building & Improvements	Total	Accumu Deprec
RETAIL					
****************					
LUCKY		298,236	1,156,132	1,454,368	
PHOENIX	AZ				
METRO MARKETPLACE		5,098,702	20,522,320	25,621,022	1,
PHOENIX	AZ				
Q CLUB		1,830,245	7,320,951	9,151,196	
PHOENIX	AZ				
GENZYME		491,910	1,897,261	2,389,171	
SCOTTSDALE	AZ				
Q CLUB		1,794,808	7,374,597	9,169,405	
SCOTTSDALE	AZ				
NORTHMALL CENTRE		4,762,481	13,337,761	18,100,242	
TUCSON	AZ				
RITE AID		192,303	742,236	934,539	
YUMA	AZ				
BAKERSFIELD PLAZA			27,605,521	27,605,521	1,
BAKERSFIELD	CA				
FACTORY MERCHANTS BARSTOW		5,730,337	35,777,528	41,507,865	6,
BARSTOW	CA				
KINKO'S/SONY		1,153,334	4,725,420	5,878,754	
BURBANK	CA				
CARMEN PLAZA		1,872,708	7,547,611	9,420,319	
CAMARILLO	CA				
COACHELLA PLAZA		263,529	1,063,399	1,326,928	
COACHELLA	CA				
CUDAHY PLAZA			10,015,535	10,015,535	
CUDAHY	CA				
ARBOR FAIRE		4,378,813	17,624,497	22,003,310	
FRESNO	CA				

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement

RETAIL		
****************		
LUCKY		40 Years
PHOENIX	AZ	
METRO MARKETPLACE		40 Years
PHOENIX	AZ	
Q CLUB		40 Years
PHOENIX	AZ	
GENZYME		40 Years
SCOTTSDALE	AZ	
Q CLUB		40 Years
SCOTTSDALE	AZ	
NORTHMALL CENTRE		40 Years
TUCSON	AZ	
RITE AID		40 Years
YUMA	AZ	
BAKERSFIELD PLAZA		40 Years
BAKERSFIELD	CA	
FACTORY MERCHANTS BARSTOW		40 Years
BARSTOW	CA	
KINKO'S/SONY		40 Years
BURBANK	CA	
CARMEN PLAZA		40 Years
CAMARILLO	CA	
COACHELLA PLAZA		40 Years
COACHELLA	CA	
CUDAHY PLAZA		40 Years
CUDAHY	CA	
ARBOR FAIRE		40 Years
FRESNO	CA	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUMN D
			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition
Description		Encumberances	Land	Building & Improvements	Improvements
RETAIL					
****************					
BROADWAY FAIRE			2,795,383	11,181,648	
FRESNO	CA				
BRIGGSMORE PLAZA		925,098	1,663,885	6,653,828	41,087
MODESTO	CA				
MONTEBELLO PLAZA		7,693,508	5,801,166	23,202,411	42,233

MONTEBELLO	CA				
PARADISE PLAZA		2,566,938	1,709,966	6,840,630	111,345
PARADISE	CA				
METRO 580 SHOPPING CENTER			5,876,389	23,651,921	
PLEASANTON	CA				
ROSE PAVILION			11,355,146	45,703,524	50,903
PLEASANTON	CA				
SAN DIMAS PLAZA		7,564,815	4,435,649	17,744,585	
SAN DIMAS	CA				
BRISTOL PLAZA		9,141,879		15,179,980	182,030
SANTA ANA	CA				
VAIL RANCH CENTER			2,630,621	10,522,619	
TEMECULA	CA				
UNITED ARTISTS THEATRE			141,221	564,854	
PUEBLO	CO				
WESTMINSTER CITY CENTRE		29,274,520	12,256,884	49,332,701	55,154
WESTMINSTER	CO				
DOVERAMA @ RODNEY VILLAGE			50,755	311,781	
DOVER	DE				
RODNEY VILLAGE			1,202,551	1,244,315	1,745,540
DOVER	DE				
FOOD LION			390,830	1,513,044	
BRANDON	FL				

COLUMN A		COLUMN E			COLUMN F	COLU
		Gross Amount at Which Carried at the Close of the Period				
Description		Land	Building & Improvements	Total	Accumulated Depreciation	D Con
RETAIL						
****************						
BROADWAY FAIRE		2,795,383	11,181,648	13,977,031	616,651	1
FRESNO	CA					
BRIGGSMORE PLAZA		1,663,885	6,694,915	8,358,800	362,917	1
MODESTO	CA					
MONTEBELLO PLAZA		5,801,166	23,244,644	29,045,810	1,268,080	1
MONTEBELLO	CA					
PARADISE PLAZA		1,709,966	6,951,975	8,661,941	373,764	1
PARADISE	CA					
METRO 580 SHOPPING CENTER		5,876,389	23,651,921	29,528,310	1,299,958	1
PLEASANTON	CA					
ROSE PAVILION		11,355,146	45,754,427	57,109,573	2,518,283	1
PLEASANTON	CA					
SAN DIMAS PLAZA		4,435,649	17,744,585	22,180,234	966,923	1
SAN DIMAS	CA					
BRISTOL PLAZA			15,362,010	15,362,010	640,253	1
SANTA ANA	CA					
VAIL RANCH CENTER		2,630,621	10,522,619	13,153,240	580,307	1
TEMECULA	CA					
UNITED ARTISTS THEATRE		141,221	564,854	706,075	31,462	1
PUEBLO	CO					
WESTMINSTER CITY CENTRE		12,256,884	49,387,855	61,644,739	2,713,137	1
WESTMINSTER	CO					
DOVERAMA @ RODNEY VILLAGE		50,755	311,781	362,536	94,537	1

DOVER	DE					
RODNEY VILLAGE		1,202,551	2,989,855	4,192,406	1,823,116	1
DOVER	DE					
FOOD LION		390,830	1,513,044	1,903,874	87,065	1
BRANDON	FL					

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUMN D
			Initial Cost to Company		Cost Capitaliz Subsequent to Acquisition
Description		Encumberances	Land	Building & Improvements	Improvements
RETAIL					
****************					
BROOKSVILLE SQUARE			1,373,719	5,494,698	29,700
BROOKSVILLE	FL				
KMART #7513			1,346,436	5,385,720	
BROOKSVILLE	FL				
CLEARWATER MALL MASTER			6,306,903	22,549,652	786,686
CLEARWATER	FL				
NORTHGATE SHOPPING CENTER		8,089,445	2,957,640	11,830,664	36,210
DELAND	FL				
REGENCY PARK SHOPPING CENTER			3,888,425	15,553,501	199,855
JACKSONVILLE	FL				
EASTGATE SHOPPING CENTER-LAKE WALES			1,542,842	6,171,549	
LAKE WALES	FL				
LEESBURG SQUARE			1,051,639	4,206,554	28,164
LEESBURG	FL				
MIAMI GARDENS			5,430,659	22,098,501	53,710
MIAMI	FL				
FREEDOM SQUARE			3,340,254	13,361,048	
NAPLES	FL				
SOUTHGATE SHOPPING CENTER			4,253,341	3,981,290	229,103
NEW PORT RICHIE	FL				
PRESIDENTIAL PLAZA			1,312,956	2,456,917	169,833
NORTH LAUDERDALE	FL				
PRESIDENTIAL PLAZA WEST			437,485	812,473	20,409
NORTH LAUDERDALE	FL				
COLONIAL MARKETPLACE			2,524,647	3,504,446	269,978
ORLANDO	FL				
23RD STREET STATION			1,849,668	7,398,843	83,314
PANAMA CITY	FL				

COLUMN A	COLUMN E		
	Gross Amount at Which Carried at the Close of the Period		
Description	Land	Building & Improvements	Total
RETAIL ****************			
BROOKSVILLE SQUARE BROOKSVILLE FL	1,373,719	5,524,398	6,898,117
KMART #7513 BROOKSVILLE FL	1,346,436	5,385,720	6,732,156
CLEARWATER MALL MASTER CLEARWATER FL	6,306,903	23,336,338	29,643,241
NORTHGATE SHOPPING CENTER DELAND FL	2,957,640	11,866,874	14,824,514
REGENCY PARK SHOPPING CENTER JACKSONVILLE FL	3,888,425	15,753,356	19,641,781
EASTGATE SHOPPING CENTER-LAKE WALES LAKE WALES FL	1,542,842	6,171,549	7,714,391
LEESBURG SQUARE LEESBURG FL	1,051,639	4,234,718	5,286,357
MIAMI GARDENS MIAMI FL	5,430,659	22,152,211	27,582,870
FREEDOM SQUARE NAPLES FL	3,340,254	13,361,048	16,701,302
SOUTHGATE SHOPPING CENTER NEW PORT RICHIE FL	4,253,341	4,210,393	8,463,734
PRESIDENTIAL PLAZA NORTH LAUDERDALE FL	1,312,956	2,626,750	3,939,706
PRESIDENTIAL PLAZA WEST NORTH LAUDERDALE FL	437,485	832,882	1,270,367
COLONIAL MARKETPLACE ORLANDO FL	2,524,647	3,774,424	6,299,071
23RD STREET STATION PANAMA CITY FL	1,849,668	7,482,157	9,331,825

COLUMN A	COLUMN F	COLUMN G	COLUMN H	COLUMN I
Description	Accumulated Depreciation	Date Constructed	Date Acquired	Life on Which Depreciated - Latest Income Statement
RETAIL ****************				
BROOKSVILLE SQUARE BROOKSVILLE FL	303,489	1987	Mar 94	40 Years

KMART #7513 BROOKSVILLE FL	299,977	1987	Jun 97	40 Years
CLEARWATER MALL MASTER CLEARWATER FL	1,803,944	1973	Dec 97	40 Years
NORTHGATE SHOPPING CENTER DELAND FL	658,721	1993	Jun 93	40 Years
REGENCY PARK SHOPPING CENTER JACKSONVILLE FL	1,376,075	1985	Jun 97	40 Years
EASTGATE SHOPPING CENTER-LAKE WALES LAKE WALES FL	340,351	1994	May 94	40 Years
LEESBURG SQUARE LEESBURG FL	239,684	1986	Dec 92	40 Years
MIAMI GARDENS MIAMI FL	1,216,547	1996	Oct 97	40 Years
FREEDOM SQUARE NAPLES FL	736,843	1995	Oct 97	40 Years
SOUTHGATE SHOPPING CENTER NEW PORT RICHIE FL	328,653	1966	Aug 97	40 Years
PRESIDENTIAL PLAZA NORTH LAUDERDALE FL	241,239	1977	Apr 97	40 Years
PRESIDENTIAL PLAZA WEST NORTH LAUDERDALE FL	76,363	1977	Apr 97	40 Years
COLONIAL MARKETPLACE ORLANDO FL	242,506	1979,86	Apr 98	40 Years
23RD STREET STATION PANAMA CITY FL	421,308	1986	Jul 98	40 Years

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C		COLUMN D
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition
Description	Encumberances	Land	Building & Improvements	Improvements
RETAIL ****************				
RIVERWOOD SHOPPING CENTER PORT ORANGE FL		2,236,444	1,500,580	43,650
SEMINOLE PLAZA SEMINOLE FL		2,128,480	2,215,356	368,282
ST AUGUSTINE OUTLET CENTER ST AUGUSTINE FL		4,488,742	14,426,139	10,068,868
RUTLAND PLAZA		1,443,294	5,773,175	307,074

ST PETERSBURG FL				
ALBANY I		470,300	1,881,213	
ALBANY GA				
ALBANY PLAZA		696,447	2,799,786	148,167
ALBANY GA				
SOUTHGATE PLAZA - ALBANY		231,517	970,811	120,441
ALBANY GA				
EASTGATE PLAZA - AMERICUS		221,637	1,036,331	108,166
AMERICUS GA				
PERLIS PLAZA		774,966	5,301,644	658,185
AMERICUS GA				
ROGERS PLAZA		291,014	688,590	74,630
ASHBURN GA				
SWEETWATER VILLAGE		707,938	2,831,750	42,397
AUSTELL GA				
CEDAR PLAZA		928,302	3,713,207	50,395
CEDARTOWN GA				
CEDARTOWN SHOPPING CENTER		745,006	3,266,424	84,289
CEDARTOWN GA				
CORDELE SQUARE		864,335	3,457,337	387,172
CORDELE GA				

COLUMN A	COLUMN E			COLUMN F	COLUM
	Gross Amount at Which Carried at the Close of the Period				
Description	Land	Building & Improvements	Total	Accumulated Depreciation	Da Cons
RETAIL					
****************					
RIVERWOOD SHOPPING CENTER	2,236,444	1,544,230	3,780,674	125,635	19
PORT ORANGE FL					
SEMINOLE PLAZA	2,128,480	2,583,638	4,712,118	190,525	19
SEMINOLE FL					
ST AUGUSTINE OUTLET CENTER	4,488,742	24,495,007	28,983,749	5,745,696	19
ST AUGUSTINE FL					
RUTLAND PLAZA	1,443,294	6,080,249	7,523,543	626,006	19
ST PETERSBURG FL					
ALBANY I	470,300	1,881,213	2,351,513	104,781	19
ALBANY GA					
ALBANY PLAZA	696,447	2,947,953	3,644,400	488,722	19
ALBANY GA					
SOUTHGATE PLAZA - ALBANY	231,517	1,091,252	1,322,769	263,807	19
ALBANY GA					
EASTGATE PLAZA - AMERICUS	221,637	1,144,497	1,366,134	286,745	19
AMERICUS GA					
PERLIS PLAZA	774,966	5,959,829	6,734,795	1,581,356	19
AMERICUS GA					
ROGERS PLAZA	291,014	763,220	1,054,234	192,974	19
ASHBURN GA					
SWEETWATER VILLAGE	707,938	2,874,147	3,582,085	442,732	19
AUSTELL GA					
CEDAR PLAZA	928,302	3,763,602	4,691,904	587,332	19
CEDARTOWN GA					
CEDARTOWN SHOPPING CENTER	745,006	3,350,713	4,095,719	509,638	19

CEDARTOWN	GA					
CORDELE SQUARE		864,335	3,844,509	4,708,844	1,004,506	19
CORDELE	GA					

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUMN
			Initial Cost to Company		Cost Capit Subsequen Acquisit
Description		Encumberances	Land	Building & Improvements	Improvem
RETAIL					
***************					
MR B'S			166,047	154,140	6,
CORDELE	GA				
SOUTHGATE PLAZA - CORDELE			202,682	958,998	154,
CORDELE	GA				
HABERSHAM CROSSING		3,868,149	1,644,936	6,580,460	
CORNELIA	GA				
HABERSHAM VILLAGE			1,301,643	4,340,422	727,
CORNELIA	GA				
COVINGTON GALLERY			2,494,987	9,979,829	
COVINGTON	GA				
MARKET CENTRAL			791,717	3,166,957	
DALTON	GA				
NORTHSIDE SC		2,292,975	965,965	3,861,372	10,
DALTON	GA				
MIDWAY VILLAGE SHOPPING CENTER			1,553,580	2,887,506	30,
DOUGLASVILLE	GA				
WESTGATE - DUBLIN			699,174	5,834,809	157,
DUBLIN	GA				
KROGER			336,205	1,297,375	
EAST ALBANY	GA				
RITE AID			92,794	358,295	
EAST ALBANY	GA				
MARSHALL'S AT EASTLAKE SHOPPING CENTER			1,710,517	2,069,483	
MARIETTA	GA				
NEW CHASTAIN CORNERS SHOPPING CENTER			2,457,446	5,741,641	79,
MARIETTA	GA				
PAVILLIONS AT EAST LAKE SHOPPING CENTER			2,812,000	11,249,970	29,
MARIETTA	GA				

COLUMN A	COLUMN E		
	Gross Amount at Which Carried at the Close of the Period		
Description	Land	Building & Improvements	Total
RETAIL ****************			
MR B'S CORDELE GA	166,047	161,070	327,117
SOUTHGATE PLAZA - CORDELE CORDELE GA	202,682	1,113,035	1,315,717
HABERSHAM CROSSING CORNELIA GA	1,644,936	6,580,460	8,225,396
HABERSHAM VILLAGE CORNELIA GA	1,301,643	5,067,806	6,369,449
COVINGTON GALLERY COVINGTON GA	2,494,987	9,979,829	12,474,816
MARKET CENTRAL DALTON GA	791,717	3,166,957	3,958,674
NORTHSIDE SC DALTON GA	965,965	3,872,022	4,837,987
MIDWAY VILLAGE SHOPPING CENTER DOUGLASVILLE GA	1,553,580	2,918,198	4,471,778
WESTGATE - DUBLIN DUBLIN GA	699,174	5,992,558	6,691,732
KROGER EAST ALBANY GA	336,205	1,297,375	1,633,580
RITE AID EAST ALBANY GA	92,794	358,295	451,089
MARSHALL'S AT EASTLAKE SHOPPING CENTER MARIETTA GA	1,710,517	2,069,483	3,780,000
NEW CHASTAIN CORNERS SHOPPING CENTER MARIETTA GA	2,457,446	5,820,907	8,278,353
PAVILLIONS AT EAST LAKE SHOPPING CENTER MARIETTA GA	2,812,000	11,279,370	14,091,370

COLUMN A	COLUMN F	COLUMN G	COLUMN H	COLUMN I
Description	Accumulated Depreciation	Date Constructed	Date Acquired	Life on Which Depreciated - Latest Income Statement
RETAIL ****************				
MR B'S CORDELE GA	41,330	1968	Jul 90	40 Years
SOUTHGATE PLAZA - CORDELE CORDELE GA	263,612	1969	Jul 90	40 Years

HABERSHAM CROSSING CORNELIA GA	358,568	1985	Mar 96	40 Years
HABERSHAM VILLAGE CORNELIA GA	1,227,687	1985	May 92	40 Years
COVINGTON GALLERY COVINGTON GA	550,374	1991	Dec 93	40 Years
MARKET CENTRAL DALTON GA	174,653	1995	Mar 97	40 Years
NORTHSIDE SC DALTON GA	210,422	1994	Oct 95	40 Years
MIDWAY VILLAGE SHOPPING CENTER DOUGLASVILLE GA	259,752	1989	May 97	40 Years
WESTGATE - DUBLIN DUBLIN GA	1,548,566	1974	Jul 90	40 Years
KROGER EAST ALBANY GA	74,896	1982	Aug 93	40 Years
RITE AID EAST ALBANY GA	20,682	1982	Aug 93	40 Years
MARSHALL'S AT EASTLAKE SHOPPING CENTER MARIETTA GA	114,253	1982	Oct 98	40 Years
NEW CHASTAIN CORNERS SHOPPING CENTER MARIETTA GA	503,363	1990	Jul 97	40 Years
PAVILLIONS AT EAST LAKE SHOPPING CENTER MARIETTA GA	511,926	1986	Mar 99	40 Years

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C		COLUMN
		Initial Cost to Company		Cost Capit Subsequen Acquisit
Description	Encumberances	Land	Building & Improvements	Improvem
RETAIL ****************				
VILLAGE AT SOUTHLAKE MORROW GA		1,733,198	3,017,677	13,
PERRY MARKETPLACE PERRY GA	7,040,005	2,776,518	11,105,959	
CREEKWOOD SHOPPING CENTER REX GA		1,160,203	3,482,608	
SHOPS OF RIVERDALE RIVERDALE GA		655,145	2,620,747	
EISENHOWER SQUARE SHOPPING CENTER		1,029,500	4,117,700	166,

SAVANNAH	GA				
VICTORY SQUARE			1,206,181	4,824,725	148,
SAVANNAH	GA				
WISTERIA VILLAGE		2,301,323	2,542,919	10,200,657	3,
SNELLVILLE	GA				
UNIVERSITY COMMONS			1,312,739	5,250,755	
STATESBORO	GA				
TIFT-TOWN			271,444	1,325,238	261,
TIFTON	GA				
WESTGATE - TIFTON			156,269	304,704	
TIFTON	GA				
KMART			293,138	1,134,514	
ATLANTIC	IA				
EAGLE FOOD CENTER			301,006	1,166,140	
CORALVILLE	IA				
HAYMARKET MALL			1,230,252	5,031,799	792,
DES MOINES	IA				
HAYMARKET SQUARE			2,056,172	8,224,688	477,
DES MOINES	IA				

COLUMN A		COLUMN E Gross Amount at Which Carried at the Close of the Period		
Description		Land	Building & Improvements	Total
RETAIL				
****************				
VILLAGE AT SOUTHLAKE		1,733,198	3,031,197	4,764,395
MORROW	GA			
PERRY MARKETPLACE		2,776,518	11,105,959	13,882,477
PERRY	GA			
CREEKWOOD SHOPPING CENTER		1,160,203	3,482,608	4,642,811
REX	GA			
SHOPS OF RIVERDALE		655,145	2,620,747	3,275,892
RIVERDALE	GA			
EISENHOWER SQUARE SHOPPING CENTER		1,029,500	4,284,357	5,313,857
SAVANNAH	GA			
VICTORY SQUARE		1,206,181	4,972,755	6,178,936
SAVANNAH	GA			
WISTERIA VILLAGE		2,542,919	10,204,257	12,747,176
SNELLVILLE	GA			
UNIVERSITY COMMONS		1,312,739	5,250,755	6,563,494
STATESBORO	GA			
TIFT-TOWN		271,444	1,587,004	1,858,448
TIFTON	GA			
WESTGATE - TIFTON		156,269	305,667	461,936
TIFTON	GA			
KMART		293,138	1,134,514	1,427,652
ATLANTIC	IA			
EAGLE FOOD CENTER		301,006	1,166,140	1,467,146
CORALVILLE	IA			
HAYMARKET MALL		1,230,252	5,823,799	7,054,051
DES MOINES	IA			
HAYMARKET SQUARE		2,056,172	8,702,071	10,758,243

DES MOINES IA

COLUMN A	COLUMN F	COLUMN G	COLUMN H	COLUMN I
Description	Accumulated Depreciation	Date Constructed	Date Acquired	Life on Which Depreciated - Latest Income Statement
RETAIL ****************				
VILLAGE AT SOUTHLAKE MORROW GA	207,527	1983	Apr 98	40 Years
PERRY MARKETPLACE PERRY GA	612,479	1992	Dec 92	40 Years
CREEKWOOD SHOPPING CENTER REX GA	308,273	1990	May 97	40 Years
SHOPS OF RIVERDALE RIVERDALE GA	144,530	1995	Feb 96	40 Years
EISENHOWER SQUARE SHOPPING CENTER SAVANNAH GA	375,143	1985	Jul 97	40 Years
VICTORY SQUARE SAVANNAH GA	1,077,913	1986	Jul 92	40 Years
WISTERIA VILLAGE SNELLVILLE GA	569,442	1985	Oct 95	40 Years
UNIVERSITY COMMONS STATESBORO GA	289,573	1994	Jul 96	40 Years
TIFT-TOWN TIFTON GA	399,241	1965	Jul 90	40 Years
WESTGATE - TIFTON TIFTON GA	79,770	1980	Jul 90	40 Years
KMART ATLANTIC IA	65,315	1980	Jan 94	40 Years
EAGLE FOOD CENTER CORALVILLE IA	67,061	1981	Aug 93	40 Years
HAYMARKET MALL DES MOINES IA	789,889	1968-1979	May 95	40 Years
HAYMARKET SQUARE DES MOINES IA	1,259,658	1971-1979	May 95	40 Years

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A COLUMN B COLUMN C COLUMN

		Initial Cost to Company		Cost Capit Subsequen Acquisit
Description	Encumberances	Land	Building & Improvements	Improvem
RETAIL				
****************				
EAGLE FOOD CENTER		401,468	1,555,420	
DUBUQUE IA				
SOUTHFIELD PLAZA SHOPPING CENTER		3,188,496	3,897,167	8,252,
BRIDGEVIEW IL				
EAGLE FOOD CENTER		317,157	1,235,335	
DECATUR IL				
KING CITY SQUARE		2,049,456	8,197,876	
MT. VERNON IL				
WESTRIDGE COURT SHOPPING CENTER		9,815,696	39,261,783	731,
NAPERVILLE IL				
KROGER		474,403	1,835,607	
OTTAWA IL				
EAGLE FOOD CENTER		401,504	1,563,980	
PEORIA IL				
EAGLE FOOD CENTER		313,959	1,226,628	
SPRINGFIELD IL				
EAGLE FOOD CENTER		400,527	1,561,677	
STERLING IL				
TINLEY PARK PLAZA		2,607,702	10,430,808	565,
TINLEY PARK IL				
KROGER		352,351	1,359,954	
WATERLOO IL				
KINDERCARE		84,586	326,215	
BEECH GROVE IN				
COLUMBUS CENTER		1,196,269	3,608,315	3,212,
COLUMBUS IN				
KINDERCARE		84,586	325,915	
FORT WAYNE IN				

COLUMN A	COLUMN E		
	Gross Amount at Which Carried at the Close of the Period		
Description	Land	Building & Improvements	Total
RETAIL			
****************			
EAGLE FOOD CENTER	401,468	1,555,420	1,956,888
DUBUQUE IA			
SOUTHFIELD PLAZA SHOPPING CENTER	3,188,496	12,149,991	15,338,487
BRIDGEVIEW IL			
EAGLE FOOD CENTER	317,157	1,235,335	1,552,492
DECATUR IL			

KING CITY SQUARE		2,049,456	8,197,876	10,247,332
MT. VERNON	IL			
WESTRIDGE COURT SHOPPING CENTER		9,815,696	39,993,397	49,809,093
NAPERVILLE	IL			
KROGER		474,403	1,835,607	2,310,010
OTTAWA	IL			
EAGLE FOOD CENTER		401,504	1,563,980	1,965,484
PEORIA	IL			
EAGLE FOOD CENTER		313,959	1,226,628	1,540,587
SPRINGFIELD	IL			
EAGLE FOOD CENTER		400,527	1,561,677	1,962,204
STERLING	IL			
TINLEY PARK PLAZA		2,607,702	10,996,016	13,603,718
TINLEY PARK	IL			
KROGER		352,351	1,359,954	1,712,305
WATERLOO	IL			
KINDERCARE		84,586	326,215	410,801
BEECH GROVE	IN			
COLUMBUS CENTER		1,196,269	6,820,623	8,016,892
COLUMBUS	IN			
KINDERCARE		84,586	325,915	410,501
FORT WAYNE	IN			

COLUMN A		COLUMN F	COLUMN G	COLUMN H	COLUMN I
Description		Accumulated Depreciation	Date Constructed	Date Acquired	Life on Which Depreciated – Latest Income Statement
RETAIL					
****************					
EAGLE FOOD CENTER		89,444	1980	Aug 93	40 Years
DUBUQUE	IA				
SOUTHFIELD PLAZA SHOPPING CENTER		2,038,302	1958,72	Dec 96	40 Years
BRIDGEVIEW	IL				
EAGLE FOOD CENTER		70,673	1983	Aug 93	40 Years
DECATUR	IL				
KING CITY SQUARE		452,101	1994	Jul 98	40 Years
MT. VERNON	IL				
WESTRIDGE COURT SHOPPING CENTER		3,742,655	1990	Jul 97	40 Years
NAPERVILLE	IL				
KROGER		105,692	1982	Aug 93	40 Years
OTTAWA	IL				
EAGLE FOOD CENTER		89,452	1983	Aug 93	40 Years
PEORIA	IL				
EAGLE FOOD CENTER		69,943	1982	Aug 93	40 Years
SPRINGFIELD	IL				
EAGLE FOOD CENTER		89,229	1980	Aug 93	40 Years
STERLING	IL				
TINLEY PARK PLAZA		1,517,479	1973	Sep 95	40 Years
TINLEY PARK	IL				
KROGER		78,506	1982	Aug 93	40 Years
WATERLOO	IL				
KINDERCARE		18,833	1976	Dec 92	40 Years
BEECH GROVE	IN				

COLUMBUS CENTER		2,214,126	1964	Dec 88	40 Years
COLUMBUS	IN				
KINDERCARE		18,833	1976	Dec 92	40 Years
FORT WAYNE	IN				

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUMN D
			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition
Description		Encumberances	Land	Building & Improvements	Improvements
RETAIL					
****************					
EAGLE FOOD CENTER			332,606	1,291,924	
HOBART	IN				
KINDERCARE			36,740	141,820	
INDIANAPOLIS	IN				
KINDERCARE			84,586	326,215	
INDIANAPOLIS	IN				
KINDERCARE			84,586	326,215	
INDIANAPOLIS	IN				
JASPER MANOR			1,319,937	7,110,063	31,907
JASPER	IN				
VALLEY VIEW PLAZA			684,867	2,739,492	1,095
MARION	IN				
EAGLE FOOD CENTER			275,395	1,071,749	
MICHIGAN CITY	IN				
TOWN FAIR SHOPPING CENTER			1,104,876	3,759,503	10,437
PRINCETON	IN				
WABASH CROSSING			1,599,488	6,470,511	27,744
WABASH	IN				
WOODLAND PLAZA			420,188	1,680,587	21,001
WARSAW	IN				
GREEN RIVER PLAZA			2,410,959	9,644,967	95,328
CAMPBELLSVILLE	KY				
KMART PLAZA		4,941,020	1,703,868	6,815,386	20,000
ELIZABETHTOWN	KY				
HIGHLAND COMMONS		4,628,911	1,715,609	6,862,680	34,578
GLASGOW	KY				
J*TOWN CENTER			1,331,074	4,121,997	640,074
JEFFERSONTOWN	KY				

COLUMN A		COLUMN E			COLUMN F	COLUMN
		Gross Amount at Which Carried at the Close of the Period				
Description		Land	Building & Improvements	Total	Accumulated Depreciation	Date Constru
RETAIL ****************						
EAGLE FOOD CENTER HOBART	IN	332,606	1,291,924	1,624,530	74,099	1983
KINDERCARE INDIANAPOLIS	IN	36,740	141,820	178,560	8,187	1975
KINDERCARE INDIANAPOLIS	IN	84,586	326,215	410,801	18,833	1976
KINDERCARE INDIANAPOLIS	IN	84,586	326,215	410,801	18,833	1976
JASPER MANOR JASPER	IN	1,319,937	7,141,970	8,461,907	1,581,504	1990
VALLEY VIEW PLAZA MARION	IN	684,867	2,740,587	3,425,454	151,626	1989
EAGLE FOOD CENTER MICHIGAN CITY	IN	275,395	1,071,749	1,347,144	61,365	1983
TOWN FAIR SHOPPING CENTER PRINCETON	IN	1,104,876	3,769,940	4,874,816	741,307	1991
WABASH CROSSING WABASH	IN	1,599,488	6,498,255	8,097,743	1,145,086	1988
WOODLAND PLAZA WARSAW	IN	420,188	1,701,588	2,121,776	99,593	1989
GREEN RIVER PLAZA CAMPBELLSVILLE	KY	2,410,959	9,740,295	12,151,254	527,493	1989
KMART PLAZA ELIZABETHTOWN	KY	1,703,868	6,835,386	8,539,254	375,922	1992
HIGHLAND COMMONS GLASGOW	KY	1,715,609	6,897,258	8,612,867	379,410	1992
J*TOWN CENTER JEFFERSONTOWN	KY	1,331,074	4,762,071	6,093,145	1,453,650	1959

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
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December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLU
			Initial Cost to Company		Cost Cap Subsequ Acquis
Description		Encumberances	Land	Building & Improvements	Improv
RETAIL ****************					
MIST LAKE PLAZA LEXINGTON	KY	9,733,585	4,101,461	16,405,956	
LONDON MARKETPLACE LONDON	KY	5,226,899	2,520,416	10,081,562	
PICCADILLY SQUARE LOUISVILLE	KY		355,000	1,588,409	5
EASTGATE SHOPPING CENTER MIDDLETOWN	KY		1,945,679	7,792,717	7
LEXINGTON ROAD PLAZA VERSAILLES	KY	7,988,328	2,856,229	11,425,027	
LAGNIAPPE VILLAGE NEW IBERIA	LA	6,583,783	3,122,914	12,491,850	1
BROOKSHIRE GROCERY CO. WEST MONROE	LA		388,984	1,501,424	
FRUITLAND PLAZA FRUITLAND	MD		312,650	1,833,330	3,0
LIBERTY PLAZA RANDALLSTOWN	MD		2,075,809	8,303,237	3
RISING SUN TOWNE CENTRE RISING SUN	MD		1,161,300	4,389,359	
MAPLE VILLAGE SHOPPING CENTER ANN ARBOR	MI		1,625,580	6,514,322	2,1
MOUNTAIN JACK'S DEARBORN HEIGHTS	MI		287,462	1,109,414	
FARMINGTON CROSSROADS FARMINGTON	MI		1,092,200	4,368,800	
KINDERCARE KALAMAZOO	MI		119,214	459,217	

COLUMN A	COLUMN E		
	Gross Amount at Which Carried at the Close of the Period		
Description	Land	Building & Improvements	Total

RETAIL			
****************			
MIST LAKE PLAZA	4,101,461	16,466,465	20,567,926
LEXINGTON KY			
LONDON MARKETPLACE	2,520,416	10,081,562	12,601,978
LONDON KY			
PICCADILLY SQUARE	355,000	2,110,746	2,465,746
LOUISVILLE KY			
EASTGATE SHOPPING CENTER	1,945,679	8,527,872	10,473,551
MIDDLETOWN KY			
LEXINGTON ROAD PLAZA	2,856,229	11,444,092	14,300,321
VERSAILLES KY			
LAGNIAPPE VILLAGE	3,122,914	12,595,098	15,718,012
NEW IBERIA LA			
BROOKSHIRE GROCERY CO.	388,984	1,501,424	1,890,408
WEST MONROE LA			
FRUITLAND PLAZA	312,650	4,897,998	5,210,648
FRUITLAND MD			
LIBERTY PLAZA	2,075,809	8,636,461	10,712,270
RANDALLSTOWN MD			
RISING SUN TOWNE CENTRE	1,161,300	4,393,801	5,555,101
RISING SUN MD			
MAPLE VILLAGE SHOPPING CENTER	1,625,580	8,645,105	10,270,685
ANN ARBOR MI			
MOUNTAIN JACK'S	287,462	1,109,414	1,396,876
DEARBORN HEIGHTS MI			
FARMINGTON CROSSROADS	1,092,200	4,462,606	5,554,806
FARMINGTON MI			
KINDERCARE	119,214	459,217	578,431
KALAMAZOO MI			

COLUMN A	COLUMN H	COLUMN I
Description	Date Acquired	Life on Which Depreciated - Latest Income Statement
RETAIL		
****************		
MIST LAKE PLAZA	Jul 98	40 Years
LEXINGTON KY		
LONDON MARKETPLACE	Mar 94	40 Years
LONDON KY		
PICCADILLY SQUARE	Apr 89	40 Years
LOUISVILLE KY		
EASTGATE SHOPPING CENTER	Nov 93	40 Years
MIDDLETOWN KY		
LEXINGTON ROAD PLAZA	Apr 94	40 Years
VERSAILLES KY		

LAGNIAPPE VILLAGE NEW IBERIA LA		Jul 98	40 Years
BROOKSHIRE GROCERY CO. WEST MONROE LA		Aug 93	40 Years
FRUITLAND PLAZA FRUITLAND MD		May 86	35 Years
LIBERTY PLAZA RANDALLSTOWN MD		May 95	40 Years
RISING SUN TOWNE CENTRE RISING SUN MD		Jun 99	40 Years
MAPLE VILLAGE SHOPPING CENTER ANN ARBOR MI		Oct 94	40 Years
MOUNTAIN JACK'S DEARBORN HEIGHTS MI		Dec 92	40 Years
FARMINGTON CROSSROADS FARMINGTON MI		Dec 95	40 Years
KINDERCARE KALAMAZOO MI		Feb 91	40 Years

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C		COLU
		Initial Cost to Company		Cost Cap Subsequ Acquis
Description	Encumberances	Land	Building & Improvements	Improve
RETAIL ****************				
DELTA CENTER LANSING MI		2,405,200	9,620,800	44
HAMPTON VILLAGE CENTRE ROCHESTER HILLS MI	29,889,683	8,638,500	34,541,500	40
FASHION CORNERS SAGINAW MI		2,244,800	8,799,200	22
HALL ROAD CROSSING SHELBY MI		2,595,500	10,382,000	1,31
SOUTHFIELD PLAZA SOUTHFIELD MI		2,052,995	8,005,015	
DELCO PLAZA STERLING HEIGHTS MI		1,277,504	5,109,367	8
WESTLAND CROSSING WESTLAND MI		2,046,000	8,184,000	5
ROUNDTREE PLACE YPSILANTI MI	7,154,875	2,995,774	11,983,221	8

WASHTENAW FOUNTAIN PLAZA YPSILANTI MI		1,530,281	6,121,123	38
FIRSTAR BANK BURNSVILLE MN		330,888	1,323,798	
UNITY PROFESSIONAL BLDG. FRIDLEY MN	5,408,986	2,402,467	9,612,099	14
STILLWATER STILLWATER MN	233,641	120,171	480,682	
FACTORY MERCHANTS BRANSON BRANSON MO		17,669	22,312,120	11,76
KINDERCARE HIGH RIDGE MO		54,942	216,744	

COLUMN A	COLUMN E			COLUM
	Gross Amount at Which Carried at the Close of the Period			
Description	Land	Building & Improvements	Total	Accumul Depreci
RETAIL ****************				
DELTA CENTER LANSING MI	2,405,200	10,061,620	12,466,820	1,2
HAMPTON VILLAGE CENTRE ROCHESTER HILLS MI	8,638,500	34,945,511	43,584,011	4,3
FASHION CORNERS SAGINAW MI	2,244,800	9,025,571	11,270,371	1,1
HALL ROAD CROSSING SHELBY MI	2,595,500	11,692,422	14,287,922	1,4
SOUTHFIELD PLAZA SOUTHFIELD MI	2,052,995	8,005,015	10,058,010	5
DELCO PLAZA STERLING HEIGHTS MI	1,277,504	5,196,182	6,473,686	5
WESTLAND CROSSING WESTLAND MI	2,046,000	8,239,000	10,285,000	2
ROUNDTREE PLACE YPSILANTI MI	2,995,774	12,072,142	15,067,916	6
WASHTENAW FOUNTAIN PLAZA YPSILANTI MI	1,530,281	6,501,410	8,031,691	1,4
FIRSTAR BANK BURNSVILLE MN	330,888	1,323,798	1,654,686	
UNITY PROFESSIONAL BLDG. FRIDLEY MN	2,402,467	9,756,291	12,158,758	5
STILLWATER STILLWATER MN	120,171	480,682	600,853	
FACTORY MERCHANTS BRANSON BRANSON MO	17,669	34,076,197	34,093,866	6,1
KINDERCARE HIGH RIDGE MO	54,942	216,744	271,686	

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement
RETAIL ****************	
DELTA CENTER LANSING MI	40 Years
HAMPTON VILLAGE CENTRE ROCHESTER HILLS MI	40 Years
FASHION CORNERS SAGINAW MI	40 Years
HALL ROAD CROSSING SHELBY MI	40 Years
SOUTHFIELD PLAZA SOUTHFIELD MI	40 Years
DELCO PLAZA STERLING HEIGHTS MI	40 Years
WESTLAND CROSSING WESTLAND MI	40 Years
ROUNDTREE PLACE YPSILANTI MI	40 Years
WASHTENAW FOUNTAIN PLAZA YPSILANTI MI	40 Years
FIRSTAR BANK BURNSVILLE MN	40 Years
UNITY PROFESSIONAL BLDG. FRIDLEY MN	40 Years
STILLWATER STILLWATER MN	40 Years
FACTORY MERCHANTS BRANSON BRANSON MO	40 Years
KINDERCARE HIGH RIDGE MO	40 Years

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A COLUMN B COLUMN C COLUM

Description	Encumberances	Initial Cost to Company: Land	Initial Cost to Company: Building & Improvements	Cost Cap Subsequ Acquis: Improv
RETAIL				
****************				
FACTORY OUTLET VILLAGE OSAGE BEACH OSAGE BEACH MO		6,978,714	27,229,502	7,71
STANLY COUNTY PLAZA ALBEMARLE NC		600,418	2,401,671	1
VILLAGE MARKETPLACE ASHBORO NC		1,155,652	4,622,609	18
FOOTHILLS MARKET JONESVILLE NC		644,555	2,578,295	1
CHAPEL SQUARE SC KANNAPOLIS NC	2,143,530	918,460	3,673,918	
KINSTON POINTE KINSTON NC		2,235,052	8,940,354	21
GRANVILLE CORNERS OXFORD NC		2,185,356	8,741,261	
ROXBORO SQUARE ROXBORO NC		1,448,313	5,793,289	10
SILER CROSSING SILER CITY NC		1,779,566	7,118,099	
CROSSROADS SC STATESVILLE NC		5,261,636	21,177,392	4
THOMASVILLE CROSSING THOMASVILLE NC		1,604,339	6,417,145	
ANSON STATION WADESBORO NC		1,844,644	7,378,756	4
ROANOKE LANDING WILLIAMSTON NC	5,914,241	2,519,288	10,077,339	5
SHOPPING CENTER - WILSON WILSON NC		315,000	1,780,370	8

COLUMN A Description	COLUMN E Gross Amount at Which Carried at the Close of the Period: Land	Building & Improvements	Total	COLUMN Accumul Depreci
RETAIL				
****************				
FACTORY OUTLET VILLAGE OSAGE BEACH	6,978,714	34,946,163	41,924,877	7,0

OSAGE BEACH	MO				
STANLY COUNTY PLAZA		600,418	2,413,702	3,014,120	1
ALBEMARLE	NC				
VILLAGE MARKETPLACE		1,155,652	4,807,726	5,963,378	2
ASHBORO	NC				
FOOTHILLS MARKET		644,555	2,589,719	3,234,274	1
JONESVILLE	NC				
CHAPEL SQUARE SC		918,460	3,673,918	4,592,378	2
KANNAPOLIS	NC				
KINSTON POINTE		2,235,052	9,157,143	11,392,195	5
KINSTON	NC				
GRANVILLE CORNERS		2,185,356	8,741,261	10,926,617	4
OXFORD	NC				
ROXBORO SQUARE		1,448,313	5,896,582	7,344,895	3
ROXBORO	NC				
SILER CROSSING		1,779,566	7,118,099	8,897,665	3
SILER CITY	NC				
CROSSROADS SC		5,261,636	21,226,034	26,487,670	1,1
STATESVILLE	NC				
THOMASVILLE CROSSING		1,604,339	6,417,145	8,021,484	3
THOMASVILLE	NC				
ANSON STATION		1,844,644	7,425,776	9,270,420	4
WADESBORO	NC				
ROANOKE LANDING		2,519,288	10,129,482	12,648,770	5
WILLIAMSTON	NC				
SHOPPING CENTER - WILSON		315,000	1,862,701	2,177,701	7
WILSON	NC				

COLUMN A		COLUMN I
Description		Life on Which Depreciated - Latest Income Statement
RETAIL		
****************		
FACTORY OUTLET VILLAGE OSAGE BEACH		40 Years
OSAGE BEACH	MO	
STANLY COUNTY PLAZA		40 Years
ALBEMARLE	NC	
VILLAGE MARKETPLACE		40 Years
ASHBORO	NC	
FOOTHILLS MARKET		40 Years
JONESVILLE	NC	
CHAPEL SQUARE SC		40 Years
KANNAPOLIS	NC	
KINSTON POINTE		40 Years
KINSTON	NC	
GRANVILLE CORNERS		40 Years
OXFORD	NC	

ROXBORO SQUARE		40 Years
ROXBORO	NC	
SILER CROSSING		40 Years
SILER CITY	NC	
CROSSROADS SC		40 Years
STATESVILLE	NC	
THOMASVILLE CROSSING		40 Years
THOMASVILLE	NC	
ANSON STATION		40 Years
WADESBORO	NC	
ROANOKE LANDING		40 Years
WILLIAMSTON	NC	
SHOPPING CENTER - WILSON		35 Years
WILSON	NC	

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COLUMN A		COLUMN B	COLUMN C		COLU
			Initial Cost to Company		Cost Cap Subsequ Acquis
Description		Encumberances	Land	Building & Improvements	Improv
RETAIL					
****************					
STRATFORD COMMONS		5,958,568	2,262,130	9,045,975	
WINSTON-SALEM	NC				
NORTHERN AUTOMOTIVE			125,317	483,441	
GRAND ISLAND	NE				
NORTHERN AUTOMOTIVE			89,784	346,034	
HASTINGS	NE				
LAUREL SQUARE			3,261,701	9,283,302	78
BRICKTOWN	NJ				
HAMILTON PLAZA - KMART PLAZA			1,124,415	4,513,658	23
HAMILTON	NJ				
BENNETTS MILLS PLAZA			1,794,122	6,399,888	11
JACKSON	NJ				
SIX FLAGS FACTORY OUTLET			2,389,214	1,249,781	29,90
JACKSON	NJ				
MIDDLETOWN PLAZA			1,204,829	1,479,487	5,69
MIDDLETOWN	NJ				
INSTITUTE FOR DEFENSE ANALYSES				1,381,260	
PRINCETON	NJ				
ROXBURY TOWNSHIP NJ			333,235		
ROXBURY	NJ				
KMART			462,313	1,786,994	
SOMERVILLE	NJ				

TINTON FALLS PLAZA		1,884,325	6,308,392	14
TINTON FALLS	NJ			
DOVER PARK PLAZA		322,678	3,027,322	1
YARDVILLE	NJ			
GALLERIA COMMONS		6,854,959	27,590,493	1
HENDERSON	NV			

COLUMN A		COLUMN E			COLUMN
		Gross Amount at Which Carried at the Close of the Period			
Description		Land	Building & Improvements	Total	Accumu Deprec
RETAIL					
****************					
STRATFORD COMMONS		2,262,130	9,045,975	11,308,105	4
WINSTON-SALEM	NC				
NORTHERN AUTOMOTIVE		125,317	483,441	608,758	
GRAND ISLAND	NE				
NORTHERN AUTOMOTIVE		89,784	346,034	435,818	
HASTINGS	NE				
LAUREL SQUARE		3,261,701	10,068,495	13,330,196	2,3
BRICKTOWN	NJ				
HAMILTON PLAZA - KMART PLAZA		1,124,415	4,750,103	5,874,518	8
HAMILTON	NJ				
BENNETTS MILLS PLAZA		1,794,122	6,515,594	8,309,716	1,0
JACKSON	NJ				
SIX FLAGS FACTORY OUTLET		2,389,214	31,151,177	33,540,391	2,7
JACKSON	NJ				
MIDDLETOWN PLAZA		1,204,829	7,176,530	8,381,359	2,1
MIDDLETOWN	NJ				
INSTITUTE FOR DEFENSE ANALYSES			1,381,260	1,381,260	7
PRINCETON	NJ				
ROXBURY TOWNSHIP NJ		333,235		333,235	
ROXBURY	NJ				
KMART		462,313	1,786,994	2,249,307	1
SOMERVILLE	NJ				
TINTON FALLS PLAZA		1,884,325	6,456,182	8,340,507	4
TINTON FALLS	NJ				
DOVER PARK PLAZA		322,678	3,044,322	3,367,000	
YARDVILLE	NJ				
GALLERIA COMMONS		6,854,959	27,600,494	34,455,453	1,5
HENDERSON	NV				

COLUMN A		COLUMN I
Description		Life on Which Depreciated - Latest Income Statement
RETAIL		
****************		
STRATFORD COMMONS		40 Years
WINSTON-SALEM	NC	
NORTHERN AUTOMOTIVE		40 Years
GRAND ISLAND	NE	
NORTHERN AUTOMOTIVE		40 Years
HASTINGS	NE	
LAUREL SQUARE		40 Years
BRICKTOWN	NJ	
HAMILTON PLAZA - KMART PLAZA		40 Years
HAMILTON	NJ	
BENNETTS MILLS PLAZA		40 Years
JACKSON	NJ	
SIX FLAGS FACTORY OUTLET		40 Years
JACKSON	NJ	
MIDDLETOWN PLAZA		40 Years
MIDDLETOWN	NJ	
INSTITUTE FOR DEFENSE ANALYSES		35 Years
PRINCETON	NJ	
ROXBURY TOWNSHIP NJ		
ROXBURY	NJ	
KMART		40 Years
SOMERVILLE	NJ	
TINTON FALLS PLAZA		40 Years
TINTON FALLS	NJ	
DOVER PARK PLAZA		40 Years
YARDVILLE	NJ	
GALLERIA COMMONS		40 Years
HENDERSON	NV	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C	COLU
			Cost Cap Subsequ

Description	Encumberances	Initial Cost to Company: Land	Initial Cost to Company: Building & Improvements	Acqui... Improv...
RETAIL				
****************				
RENAISSANCE CENTER EAST LAS VEGAS NV		2,543,856	10,175,427	250
KIETZKE CENTER RENO NV		3,069,735	12,279,924	139
UNIVERSITY MALL CANTON NY		115,233	1,010,520	879
CORTLANDVILLE CORTLAND NY		237,139	1,440,173	453
KMART PLAZA DEWITT NY		942,949	3,771,794	295
D & F PLAZA DUNKIRK NY		730,839	2,157,849	1,643
SHOPPING CENTER - ELMIRA ELMIRA NY		110,287	891,887	
GENESSE VALLEY SHOPPING CENTER GENESCO NY	8,760,227	3,639,467	14,557,714	12
PYRAMID MALL GENEVA NY		2,176,493	8,705,973	170
SHOPPING CENTER - GLOVERSVILLE GLOVERSVILLE NY		139,534	524,939	104
MCKINLEY PLAZA HAMBURG NY		1,247,522	4,990,086	126
1 NORTH CENTRAL AVENUE HARTSDALE NY		19,246		
HORNELL PLAZA HORNELL NY		169,487	20,870,793	45
CAYUGA PLAZA ITHACA NY		1,398,997	5,596,988	603

COLUMN A Description	COLUMN E Gross Amount at Which Carried at the Close of the Period: Land	Building & Improvements	Total	COLUM... Accumu... Deprec...
RETAIL				
****************				
RENAISSANCE CENTER EAST LAS VEGAS NV	2,543,856	10,426,050	12,969,906	1,
KIETZKE CENTER	3,069,735	12,418,928	15,488,663	

RENO NV				
UNIVERSITY MALL	115,233	1,889,954	2,005,187	1,
CANTON NY				
CORTLANDVILLE	237,139	1,893,582	2,130,721	
CORTLAND NY				
KMART PLAZA	942,949	4,067,427	5,010,376	
DEWITT NY				
D & F PLAZA	730,839	3,801,603	4,532,442	1,
DUNKIRK NY				
SHOPPING CENTER - ELMIRA	110,287	891,887	1,002,174	
ELMIRA NY				
GENESSE VALLEY SHOPPING CENTER	3,639,467	14,570,526	18,209,993	
GENESCO NY				
PYRAMID MALL	2,176,493	8,876,424	11,052,917	1,
GENEVA NY				
SHOPPING CENTER - GLOVERSVILLE	139,534	629,503	769,037	
GLOVERSVILLE NY				
MCKINLEY PLAZA	1,247,522	5,116,447	6,363,969	1,
HAMBURG NY				
1 NORTH CENTRAL AVENUE	19,246		19,246	
HARTSDALE NY				
HORNELL PLAZA	169,487	20,916,558	21,086,045	1,
HORNELL NY				
CAYUGA PLAZA	1,398,997	6,200,080	7,599,077	1,
ITHACA NY				

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement
RETAIL	
****************	
RENAISSANCE CENTER EAST	40 Years
LAS VEGAS NV	
KIETZKE CENTER	40 Years
RENO NV	
UNIVERSITY MALL	40 Years
CANTON NY	
CORTLANDVILLE	35 Years
CORTLAND NY	
KMART PLAZA	40 Years
DEWITT NY	
D & F PLAZA	40 Years
DUNKIRK NY	
SHOPPING CENTER - ELMIRA	40 Years
ELMIRA NY	
GENESSE VALLEY SHOPPING CENTER	40 Years
GENESCO NY	

PYRAMID MALL		40 Years
GENEVA	NY	
SHOPPING CENTER - GLOVERSVILLE		40 Years
GLOVERSVILLE	NY	
MCKINLEY PLAZA		40 Years
HAMBURG	NY	
1 NORTH CENTRAL AVENUE		
HARTSDALE	NY	
HORNELL PLAZA		40 Years
HORNELL	NY	
CAYUGA PLAZA		40 Years
ITHACA	NY	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUMN D
			Initial Cost to Company		Cost Capitalize Subsequent to Acquisition
Description		Encumberances	Land	Building & Improvements	Improvements
RETAIL ****************					
SHOPS @ SENECA MALL			1,546,823	6,187,289	1,096,405
LIVERPOOL	NY				
TRANSIT ROAD PLAZA			424,672	1,698,692	486,935
LOCKPORT	NY				
SHOPPING CENTER - MARCY			400,000	2,231,817	94,207
MARCY	NY				
WALLKILL PLAZA			2,747,686	9,670,742	182,224
MIDDLETOWN	NY				
MONROE SHOPRITE PLAZA			1,027,919	8,648,132	106,707
MONROE	NY				
ROCKLAND PLAZA			3,903,266	3,596,643	5,055,693
NANUET	NY				
SOUTH PLAZA			508,378	1,053,099	1,551,317
NORWICH	NY				
WESTGATE PLAZA - ONEONTA			142,990	1,192,780	311,939
ONEONTA	NY				
OSWEGO PLAZA			250,369	1,169,499	2,577,796
OSWEGO	NY				
MOHAWK			93,341	483,405	231,437
ROME	NY				
MOHAWK ACRES			242,269	1,271,543	1,647,604
ROME	NY				
PRICE CHOPPER PLAZA			934,546	3,738,186	82,780
ROME	NY				
WESTGATE MANOR PLAZA - ROME			211,924	392,836	959,680

ROME NY				
NORTHLAND WATERTOWN NY		16,780	257,949	821,368

COLUMN A	COLUMN E			COLUMN F	COLU
	Gross Amount at Which Carried at the Close of the Period				
Description	Land	Building & Improvements	Total	Accumulated Depreciation	D Con
RETAIL ****************					
SHOPS @ SENECA MALL LIVERPOOL NY	1,546,823	7,283,694	8,830,517	1,307,633	1
TRANSIT ROAD PLAZA LOCKPORT NY	424,672	2,185,627	2,610,299	449,960	1
SHOPPING CENTER - MARCY MARCY NY	400,000	2,326,024	2,726,024	974,344	1
WALLKILL PLAZA MIDDLETOWN NY	2,747,686	9,852,966	12,600,652	1,141,764	1
MONROE SHOPRITE PLAZA MONROE NY	1,027,919	8,754,839	9,782,758	701,454	1
ROCKLAND PLAZA NANUET NY	3,903,266	8,652,336	12,555,602	3,917,993	1
SOUTH PLAZA NORWICH NY	508,378	2,604,416	3,112,794	1,174,725	1
WESTGATE PLAZA - ONEONTA ONEONTA NY	142,990	1,504,719	1,647,709	682,779	1
OSWEGO PLAZA OSWEGO NY	250,369	3,747,295	3,997,664	1,787,367	1
MOHAWK ROME NY	93,341	714,842	808,183	325,946	1
MOHAWK ACRES ROME NY	242,269	2,919,147	3,161,416	1,147,445	1
PRICE CHOPPER PLAZA ROME NY	934,546	3,820,966	4,755,512	690,284	1
WESTGATE MANOR PLAZA - ROME ROME NY	211,924	1,352,516	1,564,440	434,836	1
NORTHLAND WATERTOWN NY	16,780	1,079,317	1,096,097	365,336	1

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUMN D
			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition
Description		Encumberances	Land	Building & Improvements	Improvements
RETAIL					
****************					
ASHLAND SQUARE			1,990,823	7,963,282	31,418
ASHLAND	OH				
HARBOR PLAZA			388,997	1,456,108	253,099
ASHTABULA	OH				
BELPRE PLAZA				2,066,121	139,088
BELPRE	OH				
SOUTHWOOD PLAZA			707,073	1,537,519	583,689
BOWLING GREEN	OH				
BRENTWOOD PLAZA			2,027,969	8,222,875	789,836
CINCINNATI	OH				
DELHI SHOPPING CENTER			2,300,029	9,218,117	70,060
CINCINNATI	OH				
WESTERN VILLAGE SHOPPING CENTER			1,321,484	5,300,935	157,180
CINCINNATI	OH				
CROWN POINT SHOPPING CENTER		7,578,857	2,881,681	7,958,319	8,564
COLUMBUS	OH				
RIVER RUN CENTRE		2,652,564	1,050,261	2,481,106	
COSHOCTON	OH				
SOUTH TOWNE CENTRE			4,737,368	9,636,943	1,613,119
DAYTON	OH				
HERITAGE SQUARE			1,749,182	7,011,926	96,027
DOVER	OH				
MIDWAY CROSSING			1,944,200	7,776,800	192,574
ELYRIA	OH				
FAIRFIELD MALL			1,287,649	1,685,919	246,817
FAIRFIELD	OH				
SILVER BRIDGE PLAZA			919,022	3,197,673	1,412,736
GALLIPOLIS	OH				

COLUMN A	COLUMN E			COLUMN F	CO
	Gross Amount at Which Carried at the Close of the Period				
Description	Land	Building & Improvements	Total	Accumulated Depreciation	C
RETAIL					

****

ASHLAND SQUARE		1,990,823	7,994,700	9,985,523	439,252
ASHLAND	OH				
HARBOR PLAZA		388,997	1,709,207	2,098,204	464,554
ASHTABULA	OH				
BELPRE PLAZA			2,205,209	2,205,209	753,706
BELPRE	OH				
SOUTHWOOD PLAZA		707,073	2,121,208	2,828,281	778,108
BOWLING GREEN	OH				
BRENTWOOD PLAZA		2,027,969	9,012,711	11,040,680	1,480,443
CINCINNATI	OH				
DELHI SHOPPING CENTER		2,300,029	9,288,177	11,588,206	1,055,120
CINCINNATI	OH				
WESTERN VILLAGE SHOPPING CENTER		1,321,484	5,458,115	6,779,599	907,550
CINCINNATI	OH				
CROWN POINT SHOPPING CENTER		2,881,681	7,966,883	10,848,564	533,175
COLUMBUS	OH				
RIVER RUN CENTRE		1,050,261	2,481,106	3,531,367	231,685
COSHOCTON	OH				
SOUTH TOWNE CENTRE		4,737,368	11,250,062	15,987,430	2,820,350
DAYTON	OH				
HERITAGE SQUARE		1,749,182	7,107,953	8,857,135	1,351,353
DOVER	OH				
MIDWAY CROSSING		1,944,200	7,969,374	9,913,574	1,013,398
ELYRIA	OH				
FAIRFIELD MALL		1,287,649	1,932,736	3,220,385	509,889
FAIRFIELD	OH				
SILVER BRIDGE PLAZA		919,022	4,610,409	5,529,431	2,156,930
GALLIPOLIS	OH				

COLUMN A		COLUMN I
Description		Life on Which Depreciated - Latest Income Statement
RETAIL		
****************		
ASHLAND SQUARE		40 Years
ASHLAND	OH	
HARBOR PLAZA		40 Years
ASHTABULA	OH	
BELPRE PLAZA		40 Years
BELPRE	OH	
SOUTHWOOD PLAZA		40 Years
BOWLING GREEN	OH	
BRENTWOOD PLAZA		40 Years
CINCINNATI	OH	
DELHI SHOPPING CENTER		40 Years
CINCINNATI	OH	
WESTERN VILLAGE SHOPPING CENTER		40 Years

CINCINNATI	OH	
CROWN POINT SHOPPING CENTER		40 Years
COLUMBUS	OH	
RIVER RUN CENTRE		40 Years
COSHOCTON	OH	
SOUTH TOWNE CENTRE		40 Years
DAYTON	OH	
HERITAGE SQUARE		40 Years
DOVER	OH	
MIDWAY CROSSING		40 Years
ELYRIA	OH	
FAIRFIELD MALL		40 Years
FAIRFIELD	OH	
SILVER BRIDGE PLAZA		40 Years
GALLIPOLIS	OH	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUMN D
			Initial Cost to Company		Cost Capitalized Subsequent to Acquisition
Description		Encumberances	Land	Building & Improvements	Improvements
RETAIL ****************					
SHOPPING CENTER - GENOA			96,001	1,016,349	
GENOA	OH				
PARKWAY PLAZA			950,667	2,069,921	562,094
MAUMEE	OH				
NEW BOSTON SHOPPING CENTER			2,102,371	9,176,918	525,441
NEW BOSTON	OH				
MARKET PLACE			597,923	3,738,164	341,026
PIQUA	OH				
BRICE PARK SHOPPING CENTER		4,413,291	4,854,414	10,204,698	9,469
REYNOLDSBURG	OH				
CENTRAL AVE MARKET PLACE			1,046,480	1,769,207	397,149
TOLEDO	OH				
GREENTREE SHOPPING CENTER		5,253,904	3,379,200	6,860,800	41,627
UPPER ARLINGTON	OH				
SAFEWAY			476,864	1,840,640	
MUSKOGEE	OK				
BETHEL PARK PLAZA			868,039	9,933,094	929,971

BETHEL PARK PA			
SUPERVALU/CLEARFIELD	357,218	1,378,949	22,041
CLEARFIELD PA			
DILLSBURG SHOPPING CENTER	1,166,376	4,665,505	86,868
DILLSBURG PA			
MARKET STREET SQUARE	3,494,045	13,976,027	
ELIZABETHTOWN PA			
HARDEES - PAD		400,000	
HANOVER PA			
NEW GARDEN SHOPPING CENTER	912,130	3,161,495	16,672
KENNETT SQUARE PA			

COLUMN A	COLUMN E			COLUMN F	
	Gross Amount at Which Carried at the Close of the Period				
Description	Land	Building & Improvements	Total	Accumulated Depreciation	Co
RETAIL ****************					
SHOPPING CENTER - GENOA	96,001	1,016,349	1,112,350	248,972	
GENOA OH					
PARKWAY PLAZA	950,667	2,632,015	3,582,682	757,758	
MAUMEE OH					
NEW BOSTON SHOPPING CENTER	2,102,371	9,702,359	11,804,730	1,840,949	
NEW BOSTON OH					
MARKET PLACE	597,923	4,079,190	4,677,113	1,026,626	
PIQUA OH					
BRICE PARK SHOPPING CENTER	4,854,414	10,214,167	15,068,581	695,466	
REYNOLDSBURG OH					
CENTRAL AVE MARKET PLACE	1,046,480	2,166,356	3,212,836	548,271	
TOLEDO OH					
GREENTREE SHOPPING CENTER	3,379,200	6,902,427	10,281,627	458,034	
UPPER ARLINGTON OH					
SAFEWAY	476,864	1,840,640	2,317,504	106,255	
MUSKOGEE OK					
BETHEL PARK PLAZA	868,039	10,863,065	11,731,104	1,093,380	
BETHEL PARK PA					
SUPERVALU/CLEARFIELD	357,218	1,400,990	1,758,208	79,592	
CLEARFIELD PA					
DILLSBURG SHOPPING CENTER	1,166,376	4,752,373	5,918,749	493,951	
DILLSBURG PA					
MARKET STREET SQUARE	3,494,045	13,976,027	17,470,072	770,759	
ELIZABETHTOWN PA					
HARDEES - PAD		400,000	400,000	34,583	
HANOVER PA					
NEW GARDEN SHOPPING CENTER	912,130	3,178,167	4,090,297	293,614	
KENNETT SQUARE PA					

COLUMN A		COLUMN I
Description		Life on Which Depreciated - Latest Income Statement
RETAIL		
****************		
SHOPPING CENTER - GENOA		40 Years
GENOA	OH	
PARKWAY PLAZA		40 Years
MAUMEE	OH	
NEW BOSTON SHOPPING CENTER		40 Years
NEW BOSTON	OH	
MARKET PLACE		40 Years
PIQUA	OH	
BRICE PARK SHOPPING CENTER		40 Years
REYNOLDSBURG	OH	
CENTRAL AVE MARKET PLACE		40 Years
TOLEDO	OH	
GREENTREE SHOPPING CENTER		40 Years
UPPER ARLINGTON	OH	
SAFEWAY		40 Years
MUSKOGEE	OK	
BETHEL PARK PLAZA		40 Years
BETHEL PARK	PA	
SUPERVALU/CLEARFIELD		40 Years
CLEARFIELD	PA	
DILLSBURG SHOPPING CENTER		40 Years
DILLSBURG	PA	
MARKET STREET SQUARE		40 Years
ELIZABETHTOWN	PA	
HARDEES - PAD		35 Years
HANOVER	PA	
NEW GARDEN SHOPPING CENTER		40 Years
KENNETT SQUARE	PA	

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C	COLUMN D
		Initial Cost to Company	Cost Capitalized Subsequent to Acquisition

Description		Encumberances	Land	Building & Improvements	Improvements
RETAIL					
****************					
STONEMILL PLAZA			1,407,975	5,650,901	100,565
LANCASTER	PA				
CROSSROADS PLAZA			384,882	1,040,668	419,792
MT. PLEASANT	PA				
ACME MARKET			227,720	1,398,726	
PHILADELPHIA	PA				
IVYRIDGE SHOPPING CENTER			1,504,080	6,026,320	953,738
PHILADELPHIA	PA				
ROOSEVELT MALL NE			2,537,377	2,671,543	7,567,717
PHILADELPHIA	PA				
JOHNSTOWN GALLERIA		3,288,863	1,584,716	6,338,789	168,999
RICHLAND TOWNSHIP	PA				
HAMPTON SQUARE SHOPPING CENTER			772,800	2,907,200	6,000
UPPER SO HAMPTON	PA				
SHOPS AT PROSPECT			741,941	2,967,765	70,154
WEST HEMPFIELD	PA				
CIRCLE CENTER			1,533,329	6,133,106	
HILTON HEAD ISLAND	SC				
PALMETTO CROSSROADS			473,111	1,892,443	
HILTON HEAD ISLAND	SC				
BI-LO			379,829	1,466,141	
JAMES ISLAND	SC				
ISLAND PLAZA			2,820,729	11,283,031	69,505
JAMES ISLAND	SC				
REMOUNT VILLAGE		3,686,709	1,470,352	5,879,355	
N. CHARLESTON	SC				
CONGRESS CROSSING			1,098,351	6,747,013	83,631
ATHENS	TN				

COLUMN A		COLUMN E			COLUMN F
		Gross Amount at Which Carried at the Close of the Period			
Description		Land	Building & Improvements	Total	Accumulated Depreciation
RETAIL					
****************					
STONEMILL PLAZA		1,407,975	5,751,466	7,159,441	1,009,728
LANCASTER	PA				
CROSSROADS PLAZA		384,882	1,460,460	1,845,342	417,515
MT. PLEASANT	PA				
ACME MARKET		227,720	1,398,726	1,626,446	83,030
PHILADELPHIA	PA				
IVYRIDGE SHOPPING CENTER		1,504,080	6,980,058	8,484,138	905,399
PHILADELPHIA	PA				

ROOSEVELT MALL NE PHILADELPHIA PA	2,537,377	10,239,260	12,776,637	5,584,527
JOHNSTOWN GALLERIA RICHLAND TOWNSHIP PA	1,584,716	6,507,788	8,092,504	367,884
HAMPTON SQUARE SHOPPING CENTER UPPER SO HAMPTON PA	772,800	2,913,200	3,686,000	147,468
SHOPS AT PROSPECT WEST HEMPFIELD PA	741,941	3,037,919	3,779,860	435,533
CIRCLE CENTER HILTON HEAD ISLAND SC	1,533,329	6,133,106	7,666,435	338,233
PALMETTO CROSSROADS HILTON HEAD ISLAND SC	473,111	1,892,443	2,365,554	106,708
BI-LO JAMES ISLAND SC	379,829	1,466,141	1,845,970	84,629
ISLAND PLAZA JAMES ISLAND SC	2,820,729	11,352,536	14,173,265	632,471
REMOUNT VILLAGE N. CHARLESTON SC	1,470,352	5,879,355	7,349,707	320,377
CONGRESS CROSSING ATHENS TN	1,098,351	6,830,644	7,928,995	1,544,385

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement
RETAIL ****************	
STONEMILL PLAZA LANCASTER PA	40 Years
CROSSROADS PLAZA MT. PLEASANT PA	40 Years
ACME MARKET PHILADELPHIA PA	40 Years
IVYRIDGE SHOPPING CENTER PHILADELPHIA PA	40 Years
ROOSEVELT MALL NE PHILADELPHIA PA	40 Years
JOHNSTOWN GALLERIA RICHLAND TOWNSHIP PA	40 Years
HAMPTON SQUARE SHOPPING CENTER UPPER SO HAMPTON PA	40 Years
SHOPS AT PROSPECT WEST HEMPFIELD PA	40 Years
CIRCLE CENTER HILTON HEAD ISLAND SC	40 Years
PALMETTO CROSSROADS HILTON HEAD ISLAND SC	40 Years
BI-LO JAMES ISLAND SC	40 Years
ISLAND PLAZA	40 Years

JAMES ISLAND	SC	
REMOUNT VILLAGE		40 Years
N. CHARLESTON	SC	
CONGRESS CROSSING		40 Years
ATHENS	TN	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLUM
			Initial Cost to Company		Cost Cap Subsequ Acquis
Description		Encumberances	Land	Building & Improvements	Improv
RETAIL					
****************					
ST. ELMO CENTRAL		4,012,897	1,529,587	6,115,470	
CHATTANOOGA	TN				
WINN-DIXIE			591,450	2,365,576	
CHATTANOOGA	TN				
APISON CROSSING			1,679,125	6,716,542	
COLLEGEDALE	TN				
SADDLETREE VILLAGE		1,875,149	685,676	2,900,245	
COLLEGEDALE	TN				
WEST TOWNE SQUARE SHOPPING CENTER			529,103	3,880,088	2
ELIZABETHTON	TN				
GREENEVILLE COMMONS			1,075,200	7,884,800	3
GREENEVILLE	TN				
HAZEL PATH COMMONS			919,231	3,677,158	
HENDERSONVILLE	TN				
KIMBALL CROSSING			3,966,352	15,875,659	
KIMBALL	TN				
FIRST AMERICAN BANK/AUDITION HI FI				90,233	
KINGSPORT	TN				
CHAPMAN-FORD CROSSING			2,367,047	9,468,292	
KNOXVILLE	TN				
FARRAR PLACE			804,963	3,220,060	
MANCHESTER	TN				
GEORGETOWN SQUARE			1,166,924	4,674,698	20
MURFREESBORO	TN				
MADISON STREET STATION			752,499	3,012,444	20

SHELBYVILLE	TN				
COMMERCE CENTRAL		8,708,506	3,043,798	12,177,046	6
TULLAHOMA	TN				

COLUMN A		COLUMN E			COLU
		Gross Amount at Which Carried at the Close of the Period			
Description		Land	Building & Improvements	Total	Accum Depre
RETAIL					
****************					
ST. ELMO CENTRAL		1,529,587	6,115,470	7,645,057	
CHATTANOOGA	TN				
WINN-DIXIE		591,450	2,365,576	2,957,026	
CHATTANOOGA	TN				
APISON CROSSING		1,679,125	6,716,542	8,395,667	
COLLEGEDALE	TN				
SADDLETREE VILLAGE		685,676	2,900,245	3,585,921	
COLLEGEDALE	TN				
WEST TOWNE SQUARE SHOPPING CENTER		529,103	3,905,227	4,434,330	
ELIZABETHTON	TN				
GREENEVILLE COMMONS		1,075,200	7,918,495	8,993,695	1
GREENEVILLE	TN				
HAZEL PATH COMMONS		919,231	3,677,626	4,596,857	
HENDERSONVILLE	TN				
KIMBALL CROSSING		3,966,352	15,885,658	19,852,010	
KIMBALL	TN				
FIRST AMERICAN BANK/AUDITION HI FI			90,233	90,233	
KINGSPORT	TN				
CHAPMAN-FORD CROSSING		2,367,047	9,468,292	11,835,339	
KNOXVILLE	TN				
FARRAR PLACE		804,963	3,220,060	4,025,023	
MANCHESTER	TN				
GEORGETOWN SQUARE		1,166,924	4,883,040	6,049,964	
MURFREESBORO	TN				
MADISON STREET STATION		752,499	3,215,701	3,968,200	
SHELBYVILLE	TN				
COMMERCE CENTRAL		3,043,798	12,246,174	15,289,972	
TULLAHOMA	TN				

COLUMN A	COLUMN I
	Life on Which Depreciated - Latest Income

Description		Statement
RETAIL		
****************		
ST. ELMO CENTRAL		40 Years
CHATTANOOGA	TN	
WINN-DIXIE		40 Years
CHATTANOOGA	TN	
APISON CROSSING		40 Years
COLLEGEDALE	TN	
SADDLETREE VILLAGE		40 Years
COLLEGEDALE	TN	
WEST TOWNE SQUARE SHOPPING CENER		40 Years
ELIZABETHTON	TN	
GREENEVILLE COMMONS		40 Years
GREENEVILLE	TN	
HAZEL PATH COMMONS		40 Years
HENDERSONVILLE	TN	
KIMBALL CROSSING		40 Years
KIMBALL	TN	
FIRST AMERICAN BANK/AUDITION HI FI		40 Years
KINGSPORT	TN	
CHAPMAN-FORD CROSSING		40 Years
KNOXVILLE	TN	
FARRAR PLACE		40 Years
MANCHESTER	TN	
GEORGETOWN SQUARE		40 Years
MURFREESBORO	TN	
MADISON STREET STATION		40 Years
SHELBYVILLE	TN	
COMMERCE CENTRAL		40 Years
TULLAHOMA	TN	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A	COLUMN B	COLUMN C		COLU
		Initial Cost to Company		Cost Cap Subsequ Acquis
Description	Encumberances	Land	Building & Improvements	Improv

RETAIL					
***************					
MERCHANT'S CENTRAL		6,529,994	2,891,062	11,564,219	4
WINCHESTER	TN				
BARDIN PLACE CENTER			6,733,620	27,101,486	2
ARLINGTON	TX				
KMART			464,219	2,048,226	
DE SOTO	TX				
HOUSTON II			71,600	286,239	
HOUSTON	TX				
HOUSTON II			56,200	224,959	
HOUSTON	TX				
IRVING WEST SC		2,781,163	933,850	3,735,400	
IRVING	TX				
KROGER			390,012	1,505,457	
MISSOURI CITY	TX				
EL CHICO			450,886	504,012	
TEMPLE	TX				
VALLEY FAIR MASTER AND INTERIOR COSTS		16,989,743	6,985,675	27,942,699	2,16
WEST VALLEY CITY	UT				
SHOPPING CENTER - COLONIAL HTS			290,000	792,441	2
COLONIAL HEIGHTS	VA				
FACTORY MERCHANTS FT CHISWELL			411,023	1,644,017	40
FT CHISWELL	VA				
PIZZA HUT - PAD				427,500	
HARRISONBURG	VA				
HANOVER SQUARE SHOPPING CENTER			1,778,701	7,114,805	11
MECHANICSVILLE	VA				
VICTORIAN SQUARE			3,548,432	14,208,727	15
MIDLOTHIAN	VA				

COLUMN A		COLUMN E			COLUMN
		Gross Amount at Which Carried at the Close of the Period			
Description		Land	Building & Improvements	Total	Accumu Deprec
RETAIL					
***************					
MERCHANT'S CENTRAL		2,891,062	11,608,209	14,499,271	
WINCHESTER	TN				
BARDIN PLACE CENTER		6,733,620	27,121,486	33,855,106	1,
ARLINGTON	TX				
KMART		464,219	2,048,226	2,512,445	
DE SOTO	TX				
HOUSTON II		71,600	286,239	357,839	
HOUSTON	TX				
HOUSTON II		56,200	224,959	281,159	
HOUSTON	TX				

IRVING WEST SC IRVING TX	933,850	3,739,135	4,672,985	
KROGER MISSOURI CITY TX	390,012	1,505,457	1,895,469	
EL CHICO TEMPLE TX	450,886	504,012	954,898	
VALLEY FAIR MASTER AND INTERIOR COSTS WEST VALLEY CITY UT	6,985,675	30,112,007	37,097,682	2,
SHOPPING CENTER - COLONIAL HTS COLONIAL HEIGHTS VA	290,000	817,266	1,107,266	
FACTORY MERCHANTS FT CHISWELL FT CHISWELL VA	411,023	2,047,519	2,458,542	
PIZZA HUT - PAD HARRISONBURG VA		427,500	427,500	
HANOVER SQUARE SHOPPING CENTER MECHANICSVILLE VA	1,778,701	7,232,061	9,010,762	1,
VICTORIAN SQUARE MIDLOTHIAN VA	3,548,432	14,364,154	17,912,586	2,

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement
RETAIL ****************	
MERCHANT'S CENTRAL WINCHESTER TN	40 Years
BARDIN PLACE CENTER ARLINGTON TX	40 Years
KMART DE SOTO TX	40 Years
HOUSTON II HOUSTON TX	40 Years
HOUSTON II HOUSTON TX	40 Years
IRVING WEST SC IRVING TX	40 Years
KROGER MISSOURI CITY TX	40 Years
EL CHICO TEMPLE TX	40 Years
VALLEY FAIR MASTER AND INTERIOR COSTS WEST VALLEY CITY UT	40 Years
SHOPPING CENTER - COLONIAL HTS COLONIAL HEIGHTS VA	35 Years
FACTORY MERCHANTS FT CHISWELL	40 Years

FT CHISWELL	VA	
PIZZA HUT - PAD		35 Years
HARRISONBURG	VA	
HANOVER SQUARE SHOPPING CENTER		40 Years
MECHANICSVILLE	VA	
VICTORIAN SQUARE		40 Years
MIDLOTHIAN	VA	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2000

COLUMN A		COLUMN B	COLUMN C		COLU
			Initial Cost to Company		Cost Cap Subsequ Acquis
Description		Encumberances	Land	Building & Improvements	Improv
RETAIL					
****************					
VA-KY REGIONAL SC			2,795,765	11,183,253	
NORTON	VA				
CAVE SPRING CORNERS SHOPPING CENTER			1,064,298	4,257,792	10
ROANOKE	VA				
HUNTING HILLS SHOPPING CENTER		4,023,589	1,897,007	6,010,376	
ROANOKE	VA				
LAKESIDE PLAZA			1,383,339	5,355,788	
SALEM	VA				
SHOPPING CENTER - FREDRICKSBURG			250,000	1,363,880	36
SPOTSYLVANIA	VA				
LAKE DRIVE PLAZA		3,601,646	1,432,155	4,616,848	19
VINTON	VA				
RIDGEVIEW CENTRE			2,707,679	4,417,792	59
WISE	VA				
MOUNDSVILLE PLAZA			228,283	1,989,798	5,06
MOUNDSVILLE	WV				
GRAND CENTRAL PLAZA				4,358,333	15
PARKERSBURG	WV				
KMART PLAZA			664,121	2,656,483	14
VIENNA	WV				
		$ 358,233,417	$ 535,904,692	$ 2,115,970,315	$ 200,3

COLUMN A		COLUMN E			COLUM
		Gross Amount at Which Carried at the Close of the Period			
Description		Land	Building & Improvements	Total	Accu Depr
RETAIL					
****************					
VA-KY REGIONAL SC		2,795,765	11,193,252	13,989,017	
NORTON	VA				
CAVE SPRING CORNERS SHOPPING CENTER		1,064,298	4,366,170	5,430,468	
ROANOKE	VA				
HUNTING HILLS SHOPPING CENTER		1,897,007	6,019,423	7,916,430	
ROANOKE	VA				
LAKESIDE PLAZA		1,383,339	5,355,788	6,739,127	
SALEM	VA				
SHOPPING CENTER - FREDRICKSBURG		250,000	1,725,324	1,975,324	
SPOTSYLVANIA	VA				
LAKE DRIVE PLAZA		1,432,155	4,813,291	6,245,446	
VINTON	VA				
RIDGEVIEW CENTRE		2,707,679	5,015,895	7,723,574	
WISE	VA				
MOUNDSVILLE PLAZA		228,283	7,056,534	7,284,817	
MOUNDSVILLE	WV				
GRAND CENTRAL PLAZA			4,511,483	4,511,483	
PARKERSBURG	WV				
KMART PLAZA		664,121	2,799,814	3,463,935	
VIENNA	WV				
		$ 535,904,692	$ 2,316,331,209	$ 2,852,235,901	$ 2

COLUMN A	COLUMN I
Description	Life on Which Depreciated - Latest Income Statement
RETAIL	
****************	

VA-KY REGIONAL SC		40 Years
NORTON	VA	
CAVE SPRING CORNERS SHOPPING CENTER		40 Years
ROANOKE	VA	
HUNTING HILLS SHOPPING CENTER		40 Years
ROANOKE	VA	
LAKESIDE PLAZA		40 Years
SALEM	VA	
SHOPPING CENTER - FREDRICKSBURG		35 Years
SPOTSYLVANIA	VA	
LAKE DRIVE PLAZA		40 Years
VINTON	VA	
RIDGEVIEW CENTRE		40 Years
WISE	VA	
MOUNDSVILLE PLAZA		40 Years
MOUNDSVILLE	WV	
GRAND CENTRAL PLAZA		40 Years
PARKERSBURG	WV	
KMART PLAZA		40 Years
VIENNA	WV	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

(IN THOUSANDS)

	YEAR ENDED DECEMBER 31, 2000	YEAR ENDED DECEMBER 31 1999
[a] Reconciliation of total real estate carrying value is as follows:		
Balance at beginning of year	$ 2,880,645	$ 2,825,469
Acquisitions and improvements	38,102	75,480
Write-off fully depreciated assets	(12,900)	--
Real estate held for sale	(9,959)	--
Allocation of purchase price	--	4,000
Impairment of real estate	(3,620)	--
Cost of property sold	(49,992)	(24,304
Balance at end of year	$ 2,842,276	$ 2,880,645

Total cost for federal tax purposes at end of each year	$ 2,475,320	$ 2,491,717

[b] Reconciliation of accumulated depreciation as follows:

Balance at beginning of year	$ 216,274	$ 158,021
Depreciation expense	63,661	62,163
Deletions - property sold	(4,676)	(3,910
Write-off fully depreciated assets	(12,900)	--
Real estate held for sale	(855)	--
Balance at end of year	$ 261,504	$ 216,274

NEW PLAN EXCEL REALTY TRUST AND SUBSIDIARIES

MORTGAGE LOANS ON REAL ESTATE
(AMOUNTS IN THOUSANDS)

SCHEDULE IV

DECEMBER 31, 2000

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLU
DESCRIPTION	FINAL INTEREST RATE	FACE MATURITY DATE	PERIODIC PAYMENT TERMS	P L
Purchase money first mortgage, collateralized by a shopping center in Connellsville, PA	10%	8/31/2000	Interest payable monthly, balance at maturity	
Purchase money first mortgage, collateralized by a shopping center in Whitesboro, NY	9.38%	7/31/2000	Interest payable monthly, balance at maturity	
Leasehold mortgage, collateralized by a tenant lease in D&F Plaza in			Interest and principal	

Dunkirk, NY	12%	5/1/2008	payable monthly
Purchase money first mortgage, collateralized by a shopping center in New Bern, NC	7.2%	5/9/2001	Interest payable quarterly and principal payable at maturity
Leasehold mortgage, collateralized by a tenant lease in Shops @ Seneca in Liverpool, NY	10%	5/31/2008	Interest and principal payable monthly
Purchase money first mortgage, collateralized by a building in Tucson, AZ	8.5%	11/12/2003	Interest and principal payable monthly
Purchase money first mortgage, collateralized by a shopping center in Omaha, NE	10%	5/1/2001	Interest payable monthly, balance at maturity

Note: Column H is not applicable

NEW PLAN EXCEL REALTY TRUST AND SUBSIDIARIES

MORTGAGE LOANS ON REAL ESTATE
(AMOUNTS IN THOUSANDS)

SCHEDULE IV
(CONTINUED)

YEAR ENDED

	DECEMBER 31, 2000	DECEMBER 31, 1999
Balance, beginning of period	$ 13,388	$ 13,399
Additions during period:		
New loans	1,986	5,168
Reductions during period:		
Collection of principal	(942)	(5,179)
Balance, end of period	$ 14,432	$ 13,388

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEW PLAN EXCEL REALTY TRUST, INC.
(Registrant)

By: /s/ GLENN J. RUFRANO
Glenn J. Rufrano
President and Chief Executive Officer

Dated: March 15, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	D
/s/ WILLIAM NEWMAN William Newman	Chairman of the Board of Directors	March
/s/ GLENN J. RUFRANO Glenn J. Rufrano	President and Chief Executive Officer and Director	March
/s/ JOHN B. ROCHE John B. Roche	Chief Financial Officer (principal financial officer and principal accounting officer)	March
/s/ DEAN R. BERNSTEIN Dean R. Bernstein	Senior Vice President - Acquisitions/Dispositions and Director	March
/s/ RAYMOND H. BOTTORF Raymond H. Bottorf	Director	March
/s/ ROBERT A. FRIEDMAN Robert A. Friedman	Director	March
/s/ NORMAN GOLD Norman Gold	Director	March

SIGNATURE	TITLE	D
/s/ MATTHEW GOLDSTEIN Dr. Matthew Goldstein	Director	March
/s/ ARNOLD LAUBICH Arnold Laubich	Director	March
/s/ MELVIN D. NEWMAN Melvin D. Newman	Director	March
/s/ BRUCE A. STALLER Bruce A. Staller	Director	March
/s/ JOHN WETZLER John Wetzler	Director	March
/s/ GREGORY A. WHITE Gregory A. White	Director	March

EXHIBIT INDEX

Exhibit No.	Description
*3.1	Articles of Amendment and Restatement of the Charter of the Company filed as Exhibit 3.01 to Amendment No. 1 to the Company's Registration Statement on Form S-3, File No. 33-59195.
*3.2	Articles of Amendment of Articles of Amendment and Restatement of the Charter of the Company filed as Exhibit 4.4 to the Company's Registration Statement on Form S-3, File No. 333-65211.

*3.3 Amended and Restated Bylaws of the Company filed as Exhibit 4.6 to the Company's Registration Statement on Form S-3, File No. 333-65211.

*3.4 Amendments to the Bylaws of the Company, dated April 21, 1999, filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 1999.

*3.5 Amendments to the Bylaws of the Company, dated June 3, 1999, filed as Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 1999.

*3.6 Amendments to the Bylaws of the Company, dated February 7, 2000, filed as Exhibit 3.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*4.1 Articles Supplementary classifying 4,600,000 shares of preferred stock as 8 1/2% Series A Cumulative Convertible Preferred Stock filed as Exhibit 4.01 to the Company's Current Report on Form 8-K dated February 7, 1997.

*4.2 Articles Supplementary classifying 690,000 shares of preferred stock as 8 5/8% Series B Cumulative Redeemable Preferred Stock filed as Exhibit 4.02 to the Company's Current Report on Form 8-K dated January 14, 1998.

*4.3 Articles Supplementary relating to the Series C Junior Participating Preferred Stock of the Company, which may in the future be issued under the Company's Rights Plan filed as Exhibit 4.3 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*4.4 Articles Supplementary classifying 150,000 shares of preferred stock as 7.80% Series D Cumulative Voting Step-Up Premium Rate Preferred Stock filed as Exhibit 4.5 to the Company's Registration Statement on Form S-3, File No. 333-65211.

*10.1 Amended and Restated 1993 Stock Option Plan of the Company filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8, File No. 333-65223.

*10.2 Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated May 28, 1998, dated September 28, 1998, filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.3 Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated February 8, 1999, filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.4 Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated April 21, 1999, filed as Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*10.5 Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, dated February 17, 2000, filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

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*10.6 Directors' Amended and Restated 1994 Stock Option Plan of the Company, dated May 10, 1996, filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.7 Amendment to the Amended and Restated 1994 Directors' Stock Option Plan of the Company, dated September 28, 1998, filed as Exhibit 10.9 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.8 Amendment to the Amended and Restated 1994 Directors' Stock Option Plan of the Company, dated February 17, 2000, filed as Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*10.9 Amendment to the Amended and Restated 1994 Directors' Stock Option Plan of the Company, effective as of May 24, 2000, filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.

*10.10 New Plan Realty Trust 1997 Stock Option Plan filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8, File No. 333-65221.

*10.11 New Plan Realty Trust 1991 Stock Option Plan, as amended, filed as Exhibit 4.2 to the Company's Registration Statement on Form S-8, File No. 333-65221.

*10.12 Amended and Restated New Plan Realty Trust 1985 Incentive Stock Option Plan filed as Exhibit 4.3 to the Company's Registration Statement on Form S-8, File No. 333-65221.

*10.13 New Plan Realty Trust March 1991 Stock Option Plan and Non-Qualified Stock Option Plan filed as Exhibit 4.4 to the Company's Registration Statement on Form S-8, File No. 333-65221.

*10.14 Credit Agreement, dated as of November 17, 1999, by and among New Plan Excel Realty Trust, Inc., the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*10.15 Amendment No. 1 to Credit Agreement, dated as of June 27, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.

10.16 Amendment No. 2 to Credit Agreement, dated as of October 16, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and

Fleet National Bank, f/k/a BankBoston, N.A., each as co-documentation agent.

10.17 Amendment No. 3 to Credit Agreement, dated as of November 3, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and Fleet National Bank, f/k/a BankBoston, N.A., each as co-documentation agent.

*10.18 Guaranty, dated as of November 17, 1999, by and among New Plan Realty Trust, Excel Realty Trust - ST, Inc. and The Bank of New York, as administrative agent, filed as Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*10.19 Credit Agreement, dated as of November 17, 1999, by and among New Plan Excel Realty Trust, Inc., the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA

and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.15 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*10.20 Amendment No. 1 to Credit Agreement, dated as of June 27, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and BankBoston, N.A., each as co-documentation agent, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.

10.21 Amendment No. 2 to Credit Agreement, dated as of November 3, 2000, by and among the Company, the lenders party thereto, The Bank of New York, as administrative agent, and Bank One, NA and Fleet National Bank, f/k/a BankBoston, N.A., each as co-documentation agent

*10.22 Guaranty, dated as of November 17, 1999, by and among New Plan Realty Trust, Excel Realty Trust - ST, Inc. and The Bank of New York, as administrative agent, filed as Exhibit 10.16 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

*10.23 Indenture, dated as of May 8, 1995, between the Company and State Street Bank and Trust Company of California, N.A. (as successor to the First National Bank of Boston) filed as Exhibit 4.01 to the Company's Registration Statement on Form S-3, File No. 33-59195, as amended, on May 9, 1995.

*10.24 First Supplemental Indenture, dated as of April 4, 1997, between the Company and State Street Bank and Trust Company of California, N.A. filed as Exhibit 4.02 to the Company's Registration Statement on Form S-3, File No. 333-24615, as amended, on April 4, 1997.

*10.25 Second Supplemental Indenture, dated as of July 3, 1997, between the Company and State Street Bank and Trust Company of California, N.A. filed as Exhibit 4.01 to the Company's Current Report on Form 8-K dated July 3, 1997.

*10.26 Senior Securities Indenture, dated as of March 29, 1995, between New Plan Realty Trust and The First National Bank of Boston, as Trustee filed as Exhibit 4.2 to New Plan Realty Trust's Registration Statement on Form S-3, File No. 33-60045.

*10.27 First Supplemental Indenture, dated as of August 5, 1999, by and among New Plan Realty Trust, New Plan Excel Realty Trust, Inc. and State Street Bank and Trust Company filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.

*10.28 Senior Securities Indenture, dated as of February 3, 1999, among the Company, New Plan Realty Trust, as guarantor, and State Street Bank and Trust Company, as Trustee, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 3, 1999.

*10.29 Amended and Restated Agreement of Limited Partnership of Excel Realty Partners, L.P., dated as of June 25, 1997, filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.

*10.30 First Amendment to Amended and Restated Agreement of Limited Partnership of Excel Realty Partners, L.P., dated as of August 20, 1999, by and among New Plan DRP Trust, New Plan Excel Realty Trust, Inc. and the current and future partners in the partnership filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.

*10.31 Agreement and Plan of Merger, dated May 14, 1998, as amended as of August 7, 1998, among the Company, ERT Merger Sub, Inc. and New Plan Realty Trust filed, as Exhibit 2.1 to the Company's Registration Statement on Form S-4, File No. 333-61131.

*10.32 Rights Agreement, dated as of May 15, 1998, between the Company and BankBoston, N.A., filed as Exhibit 4 to the Company's Report on Form 8-A dated May 19, 1998.

*10.33 First Amendment to Rights Agreement, dated as of February 8, 1999, between the Company and BankBoston, N.A. filed as Exhibit 4.1 to the Company's Report on Form 8-A/A (Amendment No. 1) dated May 5, 1999.

*10.34 Dividend Reinvestment and Share Purchase Plan, included in the prospectus of the Company filed pursuant to Rule 424(b)(3), File No. 333-65211, on April 20, 2000.

*10.35 Employment Agreement, dated as of September 17, 1998, by and between the Company and William Newman, filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.36	Employment Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.37	Employment Agreement, dated as of April 14, 2000, by and between the Company and John Roche, filed as Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000.
*10.38	Employment Agreement, dated as of September 14, 2000, by and between the Company and Leonard Brumberg, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
10.39	Employment Agreement, dated as of September 25, 1998, by and between the Company and Dean Bernstein.
*10.40	Employment Agreement, dated as of September 25, 1998, by and between the Company and Steven F. Siegel, filed as Exhibit 10.45 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.41	Support Agreement, dated as of May 14, 1998, by William Newman to the Company, filed as Exhibit 10.7 to the Company's Registration Statement on Form S-4, File No. 333-61131, dated August 11, 1998.
*10.42	Agreement, dated as of February 23, 2000, by and between the Company and Arnold Laubich, filed as Exhibit 10.9 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.43	Agreement, dated as of May 5, 2000, by and between the Company and James M. Steuterman, filed as Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2000.
10.44	Agreement, dated as of December 19, 2000, by and between the Company and James DeCicco.
*10.45	Amended and Restated Guaranty of Payment, dated as of April 28, 2000, by the Company (Pointe Orlando), filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
*10.46	Amended and Restated Unconditional Guaranty of Payment and Performance, dated as of April 5, 2000, by the Company (Briar Preston Ridge), filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
*10.47	Guaranty, dated as of April 5, 2000, by the Company for the benefit of Bank One, Texas, National Association (Briar Preston Ridge), filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.

*10.48	Term Loan Agreement, dated as of March 7, 2000, between the Company and Fleet National Bank, filed as Exhibit 10.41 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.49	Amendment No. 1 to Term Loan Agreement, dated as of June 27, 2000, between the Company and Fleet National Bank, filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
10.50	Amendment No. 2 to Term Loan Agreement, dated as of November 3, 2000, between the Company and Fleet National Bank
10.51	Amendment No. 3 to Term Loan Agreement, dated as of March 2, 2001, between the Company and Fleet National Bank
*10.52	Guaranty, dated as of March 7, 2000, by the Trust and Excel Realty Trust - ST, Inc., filed as Exhibit 10.42 to the Company's Annual Report on Form 10-K for the year ended December 31, 1999.
*10.53	Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 460,976 options), filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.54	Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 39,024 options), filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.55	Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 200,000 options), filed as Exhibit 10.4 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.56	Stock Option Agreement, dated as of February 23, 2000, by and between the Company and Glenn J. Rufrano (relating to 515,121 options), filed as Exhibit 10.5 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.57	Recourse Promissory Note, dated February 23, 2000, made by Glenn J. Rufrano in favor of the Company, filed as Exhibit 10.6 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.58	Limited Recourse Promissory Note, dated February 23, 2000, made by Glenn J. Rufrano in favor of the Company, filed as Exhibit 10.7 to the Company's Current Report on Form 8-K, dated March 9, 2000.
*10.59	Stock Pledge Agreement, dated February 23, 2000 between the Company and Glenn J. Rufrano, filed as Exhibit 10.8 to the Company's Current Report on Form 8-K, dated March 9, 2000.
12	Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.

21	Subsidiaries of the Registrant.
23	Consent of PricewaterhouseCoopers LLP.

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*Incorporated herein by reference as above indicated.