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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 (212) 869-3000
(Address of Principal Executive Offices) (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
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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.

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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

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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

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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.

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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.

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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.

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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.

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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

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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

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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 trichloroethylene (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

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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.

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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

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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

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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

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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:

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| STATE | RETAIL PORTFOLIO AND COMMERCIAL PROPERTIES (1) | | | GARDEN APARTMENT CO | | | |
|----------------|--|----------------|-----------|------------------------------|----------------------|----------------|----------------|
| | 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% | | | |

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| | 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.

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

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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 2000 | DECEMBER 31, 1999 | FIVE MONTHS ENDED DECEMBER 31, 1998 | YEARS ENDED 1998 | JULY 31, 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 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Minority interest | 117,695 | 142,856 | 56,228 | 90,614 | 77,040 | 70,122 |
| Impairment of real estate | (952) | (1,299) | (457) | -- | -- | -- |
| Gain/(loss) on sales of properties and securities, net | (3,620) | -- | -- | -- | -- | -- |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net income before extraordinary income | 9,200 | 7,956 | 34 | (41) | (3) | 399 |
| Extraordinary income | 122,323 | 149,513 | 55,805 | 90,573 | 77,037 | 70,521 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net income after extraordinary income | 758 | -- | -- | -- | -- | -- |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Preferred dividends | 123,081 | 149,513 | 55,805 | 90,573 | 77,037 | 70,521 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Net income applicable to common shareholders after extraordinary income | (22,635) | (22,777) | (6,914) | (5,850) | (461) | -- |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| | \$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 |

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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 debt obligations | 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,

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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

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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

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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.

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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

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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

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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

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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

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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

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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

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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)

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| | TWELVE MONTHS ENDED DECEMBER 31, | | |
|---|----------------------------------|-------------|-----------|
| | 1999 | 1998 | 1998 |
| | (ACTUAL) | (PRO FORMA) | (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%.

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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.

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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 |

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| | | | |
|---|-----------|-----------|-----------|
| 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.

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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

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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.

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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, |
|-------------------------------|-------------------------------|---|------------------------|
|-------------------------------|-------------------------------|---|------------------------|

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| | 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

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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

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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

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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.

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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

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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."

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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,

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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.

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- *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,

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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.

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- *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.

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- *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

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- *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

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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.

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- *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.

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- *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.

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- *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.

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- *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.

*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.

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2. CONSOLIDATED FINANCIAL STATEMENT SCHEDULES:

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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

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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

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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 31, 1999 |
|---|-------------------|-------------------|
| | ----- | ----- |
| Real estate: | | |
| Land | \$532,240 | 2,310,036 |
| Building and improvements | 2,310,036 | (261,504) |
| Accumulated depreciation | (261,504) | ----- |
| Net real estate | 2,580,772 | 2,580,772 |
| 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 | \$2,894,431 |
| | ===== | ===== |

LIABILITIES AND STOCKHOLDERS' EQUITY

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

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| | | |
|--|-------------|-----|
| 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 depository 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.

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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)

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| | 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 | | | | |

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| | | | |
|---|-----------------|-----------------|-----------------|
| 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 |
|---|-----------------|----------|---|-----------|--------------------|
| | NUMBER | AMOUNT | NUMBER | AMOUNT | PAID-IN CAPITAL |
| | ----- | ----- | ----- | ----- | ----- |
| 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 | -- | -- | -- | -- | -- |

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| | | | | | |
|--|-------|----------|---------|-----------|-------------|
| 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 |
|--------------------------|---------|------------|-----------|

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| | | | |
|--|-------|-------------|-------------|
| 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 |
| | === | ===== | ===== |

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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 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 | |

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| | | | |
|--|-----------|-----------|-----------|
| | ----- | ----- | ----- |
| 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) |
| 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) |
| | ----- | ----- | ----- |
| 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.

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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.

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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.

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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.

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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.

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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

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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.

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

4. MORTGAGES, NOTES AND OTHER RECEIVABLES:

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

| | DECEMBER 31, 2000 | DECEMBER 31, |
|--|-------------------|--------------|
| | ----- | ----- |
| 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 |
| | ===== | ===== |

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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.

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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

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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 | DECEMBER 31, 1999 |
|--|-------------------|-------------------|
| Investment | (\$13,641) | \$ 12,121 |
| Uncollateralized loans and accounts receivable | 69,393 | 12,121 |
| Collateralized Loans receivable | 85,724 | 1,121 |
| Accrued interest | 28,528 | 1,121 |
| | \$170,004 | \$15,484 |
| | ===== | ===== |

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 | DECEMBER 31, 1999 |
|--|-------------------|-------------------|
| CONDENSED BALANCE SHEETS | | |
| Mortgages, notes and interest receivable from developers, December 31, 2000 and 1999 interest at 10% to 12% | \$61,339 | \$4,121 |
| Real estate and other assets, net of depreciation | 202,153 | 20,121 |
| | \$263,492 | \$24,242 |
| | ===== | ===== |
| Notes and accounts payable to New Plan Excel Realty Trust, Inc. | \$155,118 | \$12,121 |
| Accrued interest payable to New Plan Excel Realty Trust, Inc. | 28,528 | 1,121 |
| Mortgages, construction and land loans | 83,650 | 8,121 |
| Other liabilities | 9,837 | 1,121 |
| | 277,133 | 24,242 |
| Total liabilities | 277,133 | 24,242 |
| Total stockholders' equity | (13,641) | (13,641) |
| | \$263,492 | \$24,242 |
| | ===== | ===== |
| Total liabilities and stockholders' equity | \$263,492 | \$24,242 |

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

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

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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 |
| | ===== |

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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

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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 |

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| | |
|----------|----------|
| Interest | (45,559) |
| | ----- |
| | \$29,431 |
| | ===== |

11. OTHER LIABILITIES:

Comprised of the following (in thousands):

| | DECEMBER 31, 2000 | DECEMBER 31, 1999 |
|---|-------------------|-------------------|
| | ----- | ----- |
| Property and other taxes payable | \$15,895 | \$15,895 |
| Interest payable | 11,600 | 11,600 |
| Accounts payable | 6,778 | 6,778 |
| Dividend payable | 41,694 | 41,694 |
| Accrued construction costs | 2,853 | 2,853 |
| Deferred rent expense and rents received in advance | 1,755 | 1,755 |
| Amounts due seller of property | 1,021 | 1,021 |
| Accrued professional and personnel costs | 4,936 | 4,936 |
| Acquisition costs | 370 | 370 |
| Other | 5,243 | 5,243 |
| | ----- | ----- |
| Total | \$92,145 | \$92,145 |
| | ===== | ===== |

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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 trichloroethylene (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons

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(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.

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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

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| | |
|------------|----------|
| 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

Holder 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.

14. STOCKHOLDERS' EQUITY, CONTINUED:

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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 ----- | WEIGHTED AVERAGE EXERCISE PER SHARE ----- |
|--|------------------------------------|---|
| 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

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shares will be purchased in the open market.

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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 ----- | 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 | | | | |

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| | | | | |
|---|-----------|-----------|----------|-----|
| 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.

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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

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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.

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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.

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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):

| | | | 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) |

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

-
- (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

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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 |
| | ===== | ===== | ===== | ===== |

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| | | | | |
|---|-------------|------------|------------|-------------|
| 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 |
| | ===== | ===== | | ===== |

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

20. SEGMENT INFORMATION, CONTINUED:

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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 |

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS, CONTINUED

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 depository 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

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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 (depository 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) |
| | | | \$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:

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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.

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS (IN THOUSANDS)

| | BALANCES AT BEGINNING OF PERIOD ----- | ADDITIONS ----- CHARGED TO BAD DEBT EXPENSE ----- | DEDUCTIONS ----- 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 ===== |

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Year ended July 31, 1998

\$5,581
=====

\$4,171
=====

\$1,826
=====

\$7,9
=====

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

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

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

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

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

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

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

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

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

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| COLUMN A ----- Description ----- | COLUMN I ----- 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 ----- | COLUMN D ----- |
|-------------------|-------------------|-------------------------|-------------------------------|
| | | Initial Cost to Company | Cost Cap Subsequ Acquis |

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| Description | Encumbrances | Land | Building & Improvements | Improvements |
|--|--------------|-----------|-------------------------|--------------|
| 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 |
| SEDFIELD 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 |
|---|-----------|-------------------------|------------|---------------|
| 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 | |

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

COLUMN A

COLUMN I

Description

Life on Which
Depreciated -
Latest Income
Statement

RESIDENTIAL

| | |
|--|----------|
| MEADOW EAST APARTMENTS POTSDAM NY | 40 Years |
| MOHAWK GARDEN APARTMENTS ROME NY | 40 Years |
| NORTHGATE APARTMENTS COLUMBUS OH | 40 Years |
| SPRING CREEK APARTMENTS COLUMBUS OH | 40 Years |
| ARLINGTON VILLAGE APARTMENTS FAIRBORN OH | 40 Years |
| CHESTERFIELD APARTMENTS MAUMEE OH | 40 Years |
| EASTGREEN ON THE COMMONS APARTMENTS REYNOLDSBURG OH | 40 Years |
| GOLDCREST APARTMENTS SHARONVILLE OH | 40 Years |
| CAMBRIDGE PARK APTS UNION TWP-CINN OH | 40 Years |
| GOVERNOUR'S PLACE APARTMENTS HARRISBURG PA | 40 Years |
| HARBOUR LANDING APARTMENTS COLUMBIA SC | 40 Years |
| LANDINGS AT FOREST ACRES COLUMBIA SC | 40 Years |
| SEDFIELD APARTMENTS FLORENCE SC | 40 Years |
| TURTLE CREEK APARTMENTS GREENVILLE SC | 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 D |
|--|--------------|-----------|-------------------------|--|
| Description | Encumbrances | Land | Building & Improvements | Cost Capitalized Subsequent to Acquisition |
| RESIDENTIAL ***** | | | | |
| HICKORY LAKE APARTMENTS ANTIOCH TN | | 1,369,251 | 5,483,004 | 2,380,000 |
| COURTS @ WATERFORD PLACE CHATTANOOGA TN | 9,600,000 | 2,745,404 | 10,982,373 | 420,000 |
| ASHFORD PLACE APARTMENTS CLARKSVILLE TN | | 1,150,270 | 4,611,080 | 2,830,000 |
| CEDAR VILLAGE APARTMENTS CLARKSVILLE TN | | 806,355 | 3,230,420 | 250,000 |
| PADDOCK PLACE APARTMENTS CLARKSVILLE TN | | 1,358,400 | 5,437,602 | 180,000 |
| THE PINES APARTMENTS CLARKSVILLE TN | | 918,769 | 3,679,074 | 210,000 |
| LANDMARK ESTATES APARTMENTS EAST RIDGE TN | | 476,624 | 1,906,284 | 280,000 |
| MILLER CREST APARTMENTS JOHNSON CITY TN | | 747,155 | 3,025,619 | 370,000 |
| CEDAR BLUFF APARTMENTS KNOXVILLE TN | | 1,273,023 | 5,269,532 | 340,000 |
| COUNTRY PLACE APARTMENTS NASHVILLE TN | | 1,896,828 | 7,587,313 | 290,000 |
| WOODBRIAGE APARTMENTS NASHVILLE TN | | 1,594,214 | 6,376,854 | 440,000 |

| COLUMN A | COLUMN E | | | COLUMN F |
|----------------------|----------|-------------------------|--|--------------------------|
| Description | Land | Building & Improvements | Total | Accumulated Depreciation |
| RESIDENTIAL ***** | | | | |
| | | | Gross Amount at Which Carried at the Close of the Period | |

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

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

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RETAIL

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

COLUMN A

COLUMN I

Description

Life on Which
Depreciated -
Latest Income
Statement

RETAIL

| | | |
|---------------------|----|----------|
| CLOVERDALE VILLAGE | | 40 Years |
| FLORENCE | AL | |
| RIVERVIEW PLAZA | | 40 Years |
| GADSDEN | AL | |
| GRANTS MILL STATION | | 40 Years |
| IRONDALE | AL | |
| KROGER | | 40 Years |
| MUSCLE SHOALS | AL | |
| KROGER | | 40 Years |
| MUSCLE SHOALS | AL | |
| KROGER | | 40 Years |
| SCOTTSBORO | AL | |
| PAYTON PARK | | 40 Years |

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| | | |
|-----------------------|----|----------|
| 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 | | COLUMN D |
|-------------------|--------------|------------|-------------------------|--------------|
| Description | Encumbrances | Land | Building & Improvements | Improvements |
| 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 | 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 | |

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| | | | | |
|--------------|----|-----------|-----------|------------|
| COACHELLA | CA | | | |
| CUDAHY PLAZA | | 5,047,272 | | 9,972,361 |
| 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 | | | | |
| METRO MARKETPLACE | 5,098,702 | 20,522,320 | 25,621,022 | 1, |
| PHOENIX | | | | |
| Q CLUB | 1,830,245 | 7,320,951 | 9,151,196 | |
| PHOENIX | | | | |
| GENZYME | 491,910 | 1,897,261 | 2,389,171 | |
| SCOTTSDALE | | | | |
| Q CLUB | 1,794,808 | 7,374,597 | 9,169,405 | |
| SCOTTSDALE | | | | |
| NORTHMALL CENTRE | 4,762,481 | 13,337,761 | 18,100,242 | |
| TUCSON | | | | |
| RITE AID | 192,303 | 742,236 | 934,539 | |
| YUMA | | | | |
| BAKERSFIELD PLAZA | | 27,605,521 | 27,605,521 | 1, |
| BAKERSFIELD | | | | |
| FACTORY MERCHANTS | 5,730,337 | 35,777,528 | 41,507,865 | 6, |
| BARSTOW | | | | |
| KINKO'S/SONY | 1,153,334 | 4,725,420 | 5,878,754 | |
| BURBANK | | | | |
| CARMEN PLAZA | 1,872,708 | 7,547,611 | 9,420,319 | |
| CAMARILLO | | | | |
| COACHELLA PLAZA | 263,529 | 1,063,399 | 1,326,928 | |
| COACHELLA | | | | |
| CUDAHY PLAZA | | 10,015,535 | 10,015,535 | |
| CUDAHY | | | | |
| ARBOR FAIRE | 4,378,813 | 17,624,497 | 22,003,310 | |
| FRESNO | | | | |

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

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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 | |

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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 |
|------------------|--------------|-------------------------|----------------------------|--|
| Description | Encumbrances | Initial Cost to Company | | Cost Capitalized Subsequent to Acquisition |
| Description | Encumbrances | 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 |

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

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| | | | | | | |
|----------------|----|-----------|-----------|-----------|-----------|---|
| 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 | | | | | |

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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 |
|-------------------------------------|--------------|-----------|-------------------------|--|
| Description | Encumbrances | Land | Building & Improvements | Cost Capitaliz Subsequent to Acquisition |
| 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 | | | | |

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

| 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 | 303,489 | 1987 | Mar 94 | 40 Years |
| BROOKSVILLE FL | | | | |

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| | | | | |
|--|-----------|---------|--------|----------|
| 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 |

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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 |
|---|--------------|-------------------------|----------------------------|--|
| Description | Encumbrances | Initial Cost to Company | | Cost Capitalized Subsequent to Acquisition |
| Description | Encumbrances | 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 |

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

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

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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 Capital Subsequent Acquisition |
| ----- | ----- | ----- | ----- | ----- |
| Description | Encumbrances | Land | Building & Improvements | Improvements |
| ----- | ----- | ----- | ----- | ----- |
| 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 | 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 | 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 | | | |

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

| 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 | 41,330 | 1968 | Jul 90 | 40 Years |
| CORDELE GA | | | | |
| SOUTHGATE PLAZA - CORDELE | 263,612 | 1969 | Jul 90 | 40 Years |
| CORDELE GA | | | | |

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| | | | | |
|--|-----------|------|--------|----------|
| 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 D |
|-------------------------------------|---------------|-------------------------|----------------------------|-------------------------------------|
| ----- | ----- | ----- | | ----- |
| | | Initial Cost to Company | | Cost Capit Subsequen Acquisit |
| | | | Building & Improvements | Improvem |
| Description | Encumberances | Land | | |
| ----- | ----- | ----- | ----- | ----- |
| 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, |

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| | | | | | |
|--------------------|----|-----------|-----------|------------|------|
| 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 |

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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 |

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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

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| Description | Encumbrances | Initial Cost to Company | | Cost Capital Subsequent Acquisition Improvements |
|---|--------------|-------------------------|-------------------------|---|
| | | Land | Building & Improvements | |
| RETAIL ***** | | | | |
| EAGLE FOOD CENTER DUBUQUE IA | | 401,468 | 1,555,420 | |
| SOUTHFIELD PLAZA SHOPPING CENTER BRIDGEVIEW IL | | 3,188,496 | 3,897,167 | 8,252,000 |
| EAGLE FOOD CENTER DECATUR IL | | 317,157 | 1,235,335 | |
| KING CITY SQUARE MT. VERNON IL | | 2,049,456 | 8,197,876 | |
| WESTRIDGE COURT SHOPPING CENTER NAPERVILLE IL | | 9,815,696 | 39,261,783 | 731,000 |
| KROGER OTTAWA IL | | 474,403 | 1,835,607 | |
| EAGLE FOOD CENTER PEORIA IL | | 401,504 | 1,563,980 | |
| EAGLE FOOD CENTER SPRINGFIELD IL | | 313,959 | 1,226,628 | |
| EAGLE FOOD CENTER STERLING IL | | 400,527 | 1,561,677 | |
| TINLEY PARK PLAZA TINLEY PARK IL | | 2,607,702 | 10,430,808 | 565,000 |
| KROGER WATERLOO IL | | 352,351 | 1,359,954 | |
| KINDERCARE BEECH GROVE IN | | 84,586 | 326,215 | |
| COLUMBUS CENTER COLUMBUS IN | | 1,196,269 | 3,608,315 | 3,212,000 |
| KINDERCARE FORT WAYNE IN | | 84,586 | 325,915 | |

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

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| | | | | |
|---------------------------------|----|-----------|------------|------------|
| 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 | | | | |

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

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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 |
|---------------------------|--------------|-----------|-------------------------|--|
| Description | Encumbrances | Land | Building & Improvements | Cost Capitalized Subsequent to Acquisition |
| 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 |
| ELIZABETHTOWN | KY | | | 20,000 |
| HIGHLAND COMMONS | | 4,628,911 | 1,715,609 | 6,862,680 |
| GLASGOW | KY | | | 34,578 |
| J*TOWN CENTER | | 1,331,074 | 4,121,997 | 640,074 |
| JEFFERSONTOWN | KY | | | |

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| COLUMN A | COLUMN E | | | COLUMN F | COLUMN G |
|---|---|----------------------------|------------|-----------------------------|---------------------|
| Description | Gross Amount at Which Carried at the Close of the Period | | | Accumulated Depreciation | Date Constructed |
| ----- | Land | Building & Improvements | Total | ----- | ----- |
| 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 |

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

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

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

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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 | | |

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

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

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| | | | | |
|--|-----------|-----------|------------|-------|
| 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 ----- Description ----- | COLUMN E ----- Gross Amount at Which Carried at the Close of the Period ----- | | | COLUMN F ----- Accumul Depreci ----- |
|--|---|-------------------------------------|----------------|--|
| | Land ----- | Building & Improvements ----- | Total ----- | |
| 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 | |

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

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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

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

COLUMN A

COLUMN E

COLUMN

Gross Amount at Which Carried at the
Close of the Period

| Description | Land | Building & Improvements | Total | Accumul Depreci |
|------------------------------------|-----------|----------------------------|------------|--------------------|
| | | | | |
| FACTORY OUTLET VILLAGE OSAGE BEACH | 6,978,714 | 34,946,163 | 41,924,877 | 7,0 |

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| | | | | | |
|--------------------------|----|-----------|------------|------------|-----|
| 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 | |

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| | | |
|--------------------------|----|----------|
| 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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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 |
|--------------------------------|--------------|-----------|-------------------------|--------------------------------------|
| Description | Encumbrances | Land | Building & Improvements | Cost Capital Subsequent Acquisitions |
| 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 | | | | |

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| | | | | |
|--------------------|----|-----------|------------|----|
| 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 |
|--------------------------------|-----------|-------------------------|------------|---------------|
| 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 | 333,235 | | 333,235 | |
| NJ | | | | |
| 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 | | | | |

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| COLUMN A ----- Description ----- | COLUMN I ----- 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 | |

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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 ----- |
|-------------------|-------------------|-------------------|---------------------|
| | | | Cost Cap Subsequ |

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| Description | Encumbrances | Initial Cost to Company | | Acquired |
|---|--------------|-------------------------|-------------------------|----------|
| | | Land | Building & Improvements | |
| 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 | COLUMN E | | | COLUMN F |
|---|-----------|-------------------------|------------|--------------------------|
| Description | Land | Building & Improvements | Total | Accumulated Depreciation |
| 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 | |

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| | | | | | |
|--------------------------------|----|-----------|------------|------------|----|
| 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 | |

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| | | |
|--------------------------------|----|----------|
| 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 | |

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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 |
|-----------------------------|--------------|-----------|-------------------------|--------------|
| Description | Encumbrances | 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 | | | |
| WALKKILL 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 |

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

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

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December 31, 2000

| COLUMN A | COLUMN B | COLUMN C | | COLUMN D |
|---------------------------------|--------------|-----------|-------------------------|--------------|
| Description | Encumbrances | 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 |
|-------------|----------|-------------------------|-------|--------------------------|
| Description | Land | Building & Improvements | Total | Accumulated Depreciation |
| RETAIL | | | | |

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| | | | | | |
|---------------------------------|----|-----------|------------|------------|-----------|
| 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 |

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| | | |
|-----------------------------|----|----------|
| 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 | |

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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 |
|----------------------------|--------------|-----------|-------------------------|--|
| Description | Encumbrances | Land | Building & Improvements | Cost Capitalized Subsequent to Acquisition |
| 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 |

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

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

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

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 LANCASTER PA | 1,407,975 | 5,751,466 | 7,159,441 | 1,009,728 |
| CROSSROADS PLAZA MT. PLEASANT PA | 384,882 | 1,460,460 | 1,845,342 | 417,515 |
| ACME MARKET PHILADELPHIA PA | 227,720 | 1,398,726 | 1,626,446 | 83,030 |
| IVYRIDGE SHOPPING CENTER PHILADELPHIA PA | 1,504,080 | 6,980,058 | 8,484,138 | 905,399 |

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| | | | | |
|---|-----------|------------|------------|-----------|
| 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 |

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

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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 |
|------------------------------------|--------------|-----------|-------------------------|--------------------------------|
| Description | Encumbrances | Land | Building & Improvements | Cost Cap Subsequ Acquis 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 |

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

| COLUMN A | | COLUMN E | | | COLUMN F |
|------------------------------------|----|---|----------------------------|------------|----------------|
| ----- | | ----- | | | ----- |
| | | 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

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| Description ----- | Statement ----- |
|---|--------------------|
| RETAIL | |
| ***** | |
| ST. ELMO CENTRAL CHATTANOOGA TN | 40 Years |
| WINN-DIXIE CHATTANOOGA TN | 40 Years |
| APISON CROSSING COLLEGEDALE TN | 40 Years |
| SADDLETREE VILLAGE COLLEGEDALE TN | 40 Years |
| WEST TOWNE SQUARE SHOPPING CENER ELIZABETHTON TN | 40 Years |
| GREENEVILLE COMMONS GREENEVILLE TN | 40 Years |
| HAZEL PATH COMMONS HENDERSONVILLE TN | 40 Years |
| KIMBALL CROSSING KIMBALL TN | 40 Years |
| FIRST AMERICAN BANK/AUDITION HI FI KINGSPORT TN | 40 Years |
| CHAPMAN-FORD CROSSING KNOXVILLE TN | 40 Years |
| FARRAR PLACE MANCHESTER TN | 40 Years |
| GEORGETOWN SQUARE MURFREESBORO TN | 40 Years |
| MADISON STREET STATION SHELBYVILLE TN | 40 Years |
| COMMERCE CENTRAL TULLAHOMA TN | 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 D ----- |
|-------------------|-------------------|-------------------------|-------------------------------|
| Description | Encumbrances | Land | Building & Improvements |
| | | Initial Cost to Company | Cost Cap Subsequ Acquis |
| | | | Improv |

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RETAIL

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

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 WINCHESTER TN | 2,891,062 | 11,608,209 | 14,499,271 | |
| BARDIN PLACE CENTER ARLINGTON TX | 6,733,620 | 27,121,486 | 33,855,106 | 1, |
| KMART DE SOTO TX | 464,219 | 2,048,226 | 2,512,445 | |
| HOUSTON II HOUSTON TX | 71,600 | 286,239 | 357,839 | |
| HOUSTON II HOUSTON TX | 56,200 | 224,959 | 281,159 | |

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

COLUMN A

COLUMN I

Description

Life on Which
Depreciated -
Latest Income
Statement

RETAIL

| | | |
|---------------------------------------|----|----------|
| MERCHANT'S CENTRAL | | 40 Years |
| WINCHESTER | TN | |
| BARDIN PLACE CENTER | | 40 Years |
| ARLINGTON | TX | |
| KMART | | 40 Years |
| DE SOTO | TX | |
| HOUSTON II | | 40 Years |
| HOUSTON | TX | |
| HOUSTON II | | 40 Years |
| HOUSTON | TX | |
| IRVING WEST SC | | 40 Years |
| IRVING | TX | |
| KROGER | | 40 Years |
| MISSOURI CITY | TX | |
| EL CHICO | | 40 Years |
| TEMPLE | TX | |
| VALLEY FAIR MASTER AND INTERIOR COSTS | | 40 Years |
| WEST VALLEY CITY | UT | |
| SHOPPING CENTER - COLONIAL HTS | | 35 Years |
| COLONIAL HEIGHTS | VA | |
| FACTORY MERCHANTS FT CHISWELL | | 40 Years |

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

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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 |
|-------------------------------------|----------------|----------------|-------------------------|--------------|
| Description | Encumbrances | Land | Building & Improvements | Improvements |
| 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 |

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

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| | | |
|-------------------------------------|----|----------|
| 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 | |

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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 |

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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

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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 | COLUMN E |
|---|---------------------|--------------------|---|----------|
| DESCRIPTION | FINAL INTEREST RATE | FACE MATURITY DATE | PERIODIC PAYMENT TERMS | |
| 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 | |

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| | | | |
|--|------|------------|--|
| 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

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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 |
| | ===== | ===== |

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

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| 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 |

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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. |

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- *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

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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

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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

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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.

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- *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.

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- *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.

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- *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.

*Incorporated herein by reference as above indicated.

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