

2007 Tax Allocations of Common and Preferred Stock Dividend Distributions for New Plan Excel Realty Trust, Inc.

For former shareholders of New Plan Excel Realty Trust, Inc. Common Shares and Preferred Shares, the Form 1099-DIV summarizes the tax allocations of the 2007 dividend distributions. The amounts indicated on the Form 1099-DIV should be reported on a former shareholder's 2007 federal income tax returns. The schedule below, presented on a per share basis, is provided for informational purposes only and should only be used to clarify the Form 1099-DIV. New Plan Excel Realty Trust, Inc. did not incur any foreign taxes in 2007.

COMMON SHARES; CUSIP #648053106

Payment Dates	Ordinary Dividend Income	Total Capital Gain	Return of Capital (Non-taxable) (1)	Cash Liquidation Distribution	Total Dividends Paid	Unrecaptured Sec.1250 Gain (2)
1/16/07	\$ 0	\$ 0.31250	\$ 0	\$ 0	\$ 0.312500	\$ 0.042226
4/16/07	\$ 0	\$ 0.31250	\$ 0	\$ 0	\$ 0.312500	\$ 0.042226
4/20/07	\$ 0	\$ 0.00000	\$ 0	\$ 33.15	\$ 33.15000	N/A
Totals	\$ 0	\$ 0.62500	\$ 0	\$ 33.15	\$ 33.77500	\$ 0.084452

7.80 PERCENT SERIES D CUMULATIVE STEP-UP PREMIUM RATE; CUSIP #648053700

Payment Dates	Ordinary Dividend Income	Total Capital Gain	Return of Capital (Non-taxable) (1)	Cash Liquidation Distribution	Total Dividends Paid	Unrecaptured Sec.1250 Gain (2)
1/16/07	\$ 0	\$ 0.97500	\$ 0	\$ 0	\$ 0.975000	\$ 0.131744
4/16/07	\$ 0	\$ 0.97500	\$ 0	\$ 0	\$ 0.975000	\$ 0.131744
4/20/07	\$ 0	\$ 0.21667	\$ 0	\$ 0	\$ 0.216670	\$ 0.029277
4/20/07	\$ 0	\$ 0.00000	\$ 0	\$ 50.0	\$ 50.00000	N/A
Totals	\$ 0	\$ 2.16667	\$ 0	\$ 50.0	\$ 52.16667	\$ 0.292765

7.625 PERCENT SERIES E CUMULATIVE REDEEMABLE PREFERRED; CUSIP #6480538090

Payment Dates	Ordinary Dividend Income	Total Capital Gain	Return of Capital (Non-taxable) (1)	Cash Liquidation Distribution	Total Dividends Paid	Unrecaptured Sec.1250 Gain (2)
1/16/07	\$ 0	\$ 0.47656	\$ 0	\$ 0	\$ 0.476560	\$ 0.064394
4/16/07	\$ 0	\$ 0.47656	\$ 0	\$ 0	\$ 0.476560	\$ 0.064394
4/20/07	\$ 0	\$ 0.12179	\$ 0	\$ 0	\$ 0.121790	\$ 0.016457
4/20/07	\$ 0	\$ 0.00000	\$ 0	\$ 25.0	\$ 25.00000	N/A
Totals	\$ 0	\$ 1.07491	\$ 0	\$ 25.0	\$ 26.07491	\$ 0.145245

(1) Represents a return of stockholders' original investment.

(2) Represents additional characterization of amounts included in Total Capital Gain.