Platform Specialty Products Corp
Form 424B2
September 16, 2016

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-212480

PROSPECTUS SUPPLEMENT
(To Prospectus dated July 12, 2016)

$350,000,000
COMMON STOCK

We are offering up to 42,424,242 shares of our common stock (the "Shares").

Our shares of common stock are listed on the New York Stock Exchange (the "NYSE") under the ticker symbol “PAH.” The closing sale price on the NYSE for our shares of common stock on September 15, 2016 was $8.35 per share.

Investing in our common stock involves risks. Please refer to the "Risk Factors" section beginning on page S-24 of this prospectus supplement and page 4 of the accompanying prospectus.

	Per share	Total
Price to the public	$ 8.25	$350,000,000
Underwriting discounts and commissions	0.226875	9,625,000
Proceeds to Platform (before expenses)	8.023125	340,375,000

See "Underwriting" on page S-36 for additional information regarding underwriting compensation.

The underwriters may also exercise their option to purchase up to an additional 6,363,636 shares from us, at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the prospectus to which it relates. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Shares against payment on or about September 21, 2016.

Joint Book-Running Managers

Credit Suisse Goldman, Sachs & Co. UBS Investment Bank

Co-Managers

Nomura Deutsche Bank Securities HSBC

Citizens Capital Markets, Inc. Credit Agricole CIB Morgan Stanley

BTIG CJS Securities

Prospectus Supplement dated September 15, 2016

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Prospectus Supplement

Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus prepared by us or on our behalf. We and the underwriters have not authorized anyone to provide you with different or additional information. If you receive different or additional information, you should not rely on it. We and the underwriters are offering to sell, and seeking offers to buy, Shares only in jurisdictions where offers and sales are permitted. The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of its respective date, regardless of the time of delivery of the applicable document or of any sale of Shares. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the common stock we are offering and certain other matters relating to us and our financial condition. The second part, the accompanying prospectus, provides more general information about securities we may offer from time to time, including securities other than the common stock being offered by this prospectus supplement. You should read this prospectus supplement along with the accompanying prospectus, as well as the documents incorporated by reference herein and therein. This prospectus supplement and the accompanying prospectus are part of a shelf registration statement that we filed with the SEC under the Securities Act of 1933, as amended (the "Securities Act"). If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is important for you to read and consider all of the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein in making your investment decision. You should also read and consider the information in the documents we have referred you to in "Where You Can Find More Information" on page S-43 of this prospectus supplement and page 18 of the accompanying prospectus.

We include cross-references in this prospectus supplement and the accompanying prospectus to captions in these materials where you can find additional related discussions. The table of contents in this prospectus supplement provides the pages on which those captions are located.

As used in this prospectus supplement, unless the context otherwise requires, all references to "we," "us," "our," the "Company" and "Platform" refer to Platform Specialty Products Corporation, a Delaware corporation, and its subsidiaries, collectively, for all periods subsequent to April 23, 2013 (inception).

All references in this prospectus supplement to our "Predecessor" refer to MacDermid, Incorporated, a Connecticut corporation ("MacDermid") and its subsidiaries for all periods prior to our acquisition of MacDermid on October 31, 2013 (the "MacDermid Acquisition"). As used in this prospectus, the "Successor 2016 Six Month Period" refers to the period from January 1, 2016 to June 30, 2016, the "Successor 2015 Six Month Period" refers to the period from January 1, 2015 to June 30, 2015, the "Successor 2015 Period" refers to the fiscal year ended December 31, 2015, the "Successor 2014 Period" refers to the fiscal year ended December 31, 2014, the "Successor 2013 Period" refers to the period from April 23, 2013 (inception) through December 31, 2013 and the "Predecessor 2013 Period" refers to the ten month period from January 1, 2013 through October 31, 2013.

All references in this prospectus supplement to:

- our "2015 Annual Report" refer to our annual report on Form 10-K for the fiscal year ended December 31, 2015 filed with the SEC on March 11, 2016;
- our "2016 Q1 Form 10-Q" refer to our quarterly report on Form 10-Q for the three months ended March 31, 2016 filed with the SEC on May 10, 2016;
- our "2016 Q2 Form 10-Q" refer to our quarterly report on Form 10-Q for the three and six months ended June 30, 2016 filed with the SEC on August 9, 2016;
- the "Agriphar Acquisition" refer to our acquisition of Percival S.A., including Percival S.A.'s agrochemical business, Agriphar (collectively, "Agriphar"), on October 1, 2014;
- the "CAS Acquisition" refer to our acquisition of the Chemtura AgroSolutions business ("CAS") of Chemtura Corporation ("Chemtura") on November 3, 2014;
- the "Arysta Acquisition" refer to our acquisition of Arysta LifeScience Limited ("Arysta" or "Arysta LifeScience") on February 13, 2015;
- the "OMG Acquisition" refer to our acquisition of the Electronic Chemicals and Photomasks businesses of OM Group, Inc. (collectively, the "OMG Businesses") on October 28, 2015;
- the "Alent Acquisition" refer to our acquisition of Alent plc ("Alent") on December 1, 2015;
- the "OMG Malaysia Acquisition" refer to our acquisition of OMG Electronic Chemicals (M) Sdn Bhd, a subsidiary of OM Group, Inc. located in Malaysia ("OMG Malaysia"), on January 31, 2016;
- the "Agricultural Solutions Acquisitions" refer to the Agriphar Acquisition, the Arysta Acquisition and the CAS Acquisition, collectively;

- the "Performance Solutions Acquisitions" refer to the Alent Acquisition and the OMG Acquisition and the OMG Malaysia Acquisition, collectively;
- the "Prior Acquisitions" refer to the Agriphar Acquisition, the CAS Acquisition, the Arysta Acquisition, the OMG Acquisition, the Alent Acquisition and the OMG Malaysia Acquisition, collectively; and
- our “common stock” refer to the common stock of Platform, par value $0.01 per share.

NON-GAAP FINANCIAL MEASURES

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use of "non-GAAP financial measures" that are derived on the basis of methodologies other than in accordance with U.S. generally accepted accounting principles ("GAAP"). This prospectus supplement contains comparable net (loss) income available to common stockholders, comparable sales, comparable cost of sales, comparable gross profit, Adjusted EBITDA, segment comparable Adjusted EBITDA, and segment comparable sales, which are non-GAAP financial measures. This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein also present additional non-GAAP financial measures, including adjusted net sales change, adjusted cost of sales change, adjusted gross profit change, adjusted selling, technical, general and administrative expense change, adjusted research and development expense change and adjusted operating profit change, in each case adjusted for acquisitions and changes in foreign currency translations, which are also non-GAAP financial measures.

For purposes of Regulation G and Section 10(e) of Regulation S-K, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of operations, balance sheets, or statements of cash flows of the company; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. Pursuant to the requirements of Regulation G and Item 10(e) of Regulation S-K, Platform has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

These non-GAAP financial measures are provided because management uses this non-GAAP financial information as an indicator of business performance, and evaluates overall management with respect to such indicators. Management believes these non-GAAP financial measures provide useful information about our operating performance by excluding certain items that we believe are not representative of our business performance and including other items that we believe are useful in evaluating our business. We also believe that these non-GAAP financial measures provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. We use these non-GAAP financial measures as key metrics in the evaluation of the Company's performance and our consolidated financial results and, in part, in the determination of cash bonuses for the Company's executive officers. However, these non-GAAP financial measures should be considered in addition to, not a substitute for, measures of financial performance prepared in accordance with GAAP.

For definitions of our non-GAAP financial measures and additional information on why we present them, the limitations associated with their use and their reconciliations to the most comparable applicable GAAP financial measures, see "Summary Financial Data."

Financial Statements of Alent and Arysta

Alent's consolidated financial statements for the years ended December 31, 2014 and 2013 and for the nine months ended September 30, 2015 and Arysta's consolidated financial statements for the years ended December 31, 2014 and 2013, all incorporated by reference in this prospectus supplement and the accompanying prospectus, were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

TRADEMARKS AND TRADE NAMES

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain or incorporate by reference some of our trademarks and trade names. All other trademarks or trade names of any other company appearing or incorporated by reference in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein belong to their respective owners. Solely for convenience, the trademarks and trade names in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend our use or display of other companies' trade names to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data described or incorporated by reference in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein from our own internal estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. While we believe our internal estimates and research are reliable and the market definitions are appropriate, such estimates, research and definitions have not been verified by any independent source. We caution you not to place undue reliance on this data.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The Alent Acquisition, which was consummated on December 1, 2015, was a significant acquisition to us (at a significance level of greater than fifty percent) under Rule 3-05 and 1-02(w) of Regulation S-X under the Securities Act. The Arysta Acquisition, which was consummated on February 13, 2015, was also a significant acquisition to us (at a significance level of greater than seventy percent) under Rule 3-05 and 1-02(w) of Regulation S-X under the Securities Act. As a result, we have incorporated by reference in this prospectus supplement and the accompanying prospectus the historical financial statements of Alent and Arysta and unaudited pro forma financial information based on the historical financial statements of Platform, Alent and Arysta, combined and adjusted to give effect to the Alent Acquisition and the Arysta Acquisition and their respective financings as if each had occurred as of January 1, 2015 for purposes of the statements of operations. The unaudited pro forma statements of operations do not reflect the OMG Acquisition or the OMG Malaysia Acquisition, consummated on October 28, 2015 and January 31, 2016, respectively, because neither the OMG Acquisition nor the OMG Malaysia Acquisition, individually or in the aggregate, was significant as defined by Rule 1-02(w) of Regulation S-X. The Agriphar Acquisition and the CAS Acquisition were completed on October 1, 2014 and November 3, 2014, respectively, and therefore are already reflected in Platform's financial statements for all of fiscal year 2015.

The unaudited pro forma combined consolidated financial information incorporated by reference in this prospectus supplement and the accompanying prospectus is for informational purposes only and is not intended to represent or to be indicative of the consolidated results of operations or financial position that we would have reported had the Alent Acquisition and the Arysta Acquisition been completed as of the dates set forth in the unaudited pro forma combined consolidated financial information, and should not be taken as indicative of our future consolidated results of operations or financial position. The unaudited pro forma financial data has been prepared in accordance with the requirements of Article 11 of Regulation S-X of the Securities Act. However, neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

The unaudited pro forma combined consolidated financial information should be read in conjunction with the historical financial statements of Platform, Alent and Arysta, all incorporated by reference in this prospectus supplement and the accompanying prospectus.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before making an investment decision. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein carefully, including the financial statements of Platform, Alent and Arysta and the notes to those financial statements incorporated by reference herein. Please also read "Risk Factors" contained herein, in the accompanying prospectus and in the documents incorporated by reference herein and therein for more information about important risks that you should consider before investing in our common stock. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors. See “Forward-Looking Statements” for more information relating to these factors.

Our Company

We are a global, diversified producer of high-technology specialty chemical products. Our business involves the formulation of a broad range of solutions-oriented specialty chemicals, which are sold into multiple industries, including agricultural, animal health, electronics, graphic arts, plating, and offshore oil and gas production and drilling. We refer to our products as "dynamic chemistries" due to their intricate chemical compositions. Our dynamic chemistries are used in a wide variety of attractive niche markets and we believe that the majority of our operations hold strong positions in the product markets they serve.

Our strategy is to acquire and maintain leading positions in niche sectors of high-growth markets. As our name "Platform Specialty Products Corporation" implies, we continually seek opportunities to acquire and consolidate specialty chemical businesses on a global basis, particularly those meeting our "Asset-Lite, High-Touch" philosophy, which involves prioritizing extensive resources to research and development and highly technical customer service, while managing conservatively our investments in fixed assets and capital expenditures. We regularly review acquisition opportunities and may acquire businesses that meet our acquisition criteria when we deem it to be financially prudent. To date, we have completed seven acquisitions: the MacDermid Acquisition on October 31, 2013, the Agriphar Acquisition on October 1, 2014, the CAS Acquisition on November 3, 2014, the Arysta Acquisition on February 13, 2015, the OMG Acquisition on October 28, 2015, the Alent Acquisition on December 1, 2015 and the OMG Malaysia Acquisition on January 31, 2016.

We generate revenue through the formulation and sale of our dynamic chemistries and by providing highly-technical services to our customers through our extensive global network of specially trained service personnel. Our personnel work closely with our customers to ensure that the intricate chemical composition and function of our products are maintained as intended while ensuring that these products are applied safely and effectively by users globally. We believe that the fragmented nature of the specialty chemical products market will continue to provide significant opportunities for growth and that our combined company will provide a strong platform on which to grow our business and expand our market shares in key geographic markets, particularly in emerging markets. For Performance Solutions, we believe the current addressable market is approximately $8 billion while its global addressable market is approximately $15 billion. For Agricultural Solutions, we believe the global addressable market is $54 billion.

We expect that the Prior Acquisitions and any future acquisitions will enhance our growth by extending our products breadth, developing higher-margin products and growing internationally. We intend to extend many of our product offerings through the development of new applications for our existing products or through synergistic combinations. Our goal is to target those geographies with attractive market fundamentals where our strengths in marketing, portfolio development, registration and customer education can add value for our customers.

Our History

We were initially incorporated with limited liability under the laws of the British Virgin Islands on April 23, 2013 under the name Platform Acquisition Holdings Limited. We completed our initial public offering in the United Kingdom on May 22, 2013, raising net proceeds of approximately $881 million, and were listed on the London Stock Exchange.

On October 31, 2013, we indirectly acquired substantially all of the equity of MacDermid Holdings, LLC ("MacDermid Holdings"), which, at the time, owned approximately 97% of MacDermid. As a result, we became a holding company for the MacDermid business. We acquired the remaining 3% of MacDermid on March 4, 2014. Concurrently with the closing of the MacDermid Acquisition, we changed our name to Platform Specialty Products Corporation. On January 22, 2014, we changed our jurisdiction of incorporation from the British Virgin Islands to Delaware, and on January 23, 2014, our shares of common stock began trading on the NYSE under the ticker symbol "PAH."

Our Business

We currently operate our business in two reportable business segments, Performance Solutions and Agricultural Solutions, as described below:

Performance Solutions – Our Performance Solutions segment formulates and markets dynamic chemistry solutions that are used in automotive production, commercial packaging and printing, electronics, and oil and gas production and drilling. Our products include surface and coating materials, functional convention coatings, electronic assembly materials, water-based hydraulic control fluids and photopolymers. In conjunction with the sale of these products, we provide extensive technical service and support when necessary to ensure superior performance of their application. Within this segment, we provide specialty chemicals to the following industries: Electronics, Electronics Assembly Materials, Industrial, Offshore and Commercial Packing and Printing. For the Electronics industry, we design and formulate a complete line of proprietary “wet” dynamic chemistries that our customers use to process the surface of printed circuit boards and other electronic components they manufacture. For the Electronics Assembly Materials industry, we develop, manufacture and sell innovative interconnected materials, primarily in the electronics market, used to assemble printed circuit boards and advanced semiconductor packaging. We also offer a small water treatment product line. For the Industrial industry, our dynamic chemistries are used for finishing, cleaning and providing surface coatings for a broad range of metal and non-metal surfaces which improve the performance or look of a component of an industrial part or process. For the Offshore industry, we produce water-based hydraulic control fluids for major oil and gas companies and drilling contractors for offshore deep water production and drilling applications. For the Commercial Packaging and Printing industries, we produce photopolymers through an extensive line of flexographic plates, used to produce printing plates for transferring images onto commercial packaging, including packaging for consumer food products, pet food bags, corrugated boxes, labels and beverage containers. In addition, we also produce photopolymer printing plates for the flexographic and letterpress newspaper and publications markets. Our Performance Solutions segment employs approximately 4,500 personnel which operate mainly in the Americas, Asia/Pacific region and Europe.

Agricultural Solutions – Our Agricultural Solutions segment is based on a solutions-oriented business model that focuses on product innovation to address an ever-increasing need for higher crop yield and quality. We offer to growers diverse crop protection solutions from weeds (herbicides), insects (insecticides) and diseases (fungicides), in foliar and seed treatment applications. We also offer a wide variety of proven biosolutions, including biostimulants, which stimulate plant growth and reproductive development, innovative nutrition, which optimizes the nutrition of plants, and biocontrol products, such as bioinsecticides and biofungicides, which perform the same task as conventional crop protection products without chemical residues. We emphasize farmer economics and food safety by combining, when possible, biosolutions with crop protection and seed treatment agrochemicals. Our Global Value Added Portfolio ("GVAP") consists of agrochemicals in the herbicides, insecticides, fungicides and seed treatment categories, based on patented or proprietary off-patent AIs. Our Global BioSolutions Portfolio ("GBP") includes biostimulants, innovative nutrition and biocontrol products. We consider our GVAP and GBP to be key pillars for our sustainable growth. In addition, we offer regional off-patent AIs and certain non-crop products, including animal health products, such as honey bee protective miticides and certain veterinary vaccines. We employ approximately 4,000 personnel with a significant presence on high-growth regions such as Africa and the Middle East, South Asia, Latin America and Central and Eastern Europe.

Our operating segments include significant foreign operations. There are certain risks associated with our foreign operations. See Risk Factors— "Our substantial international operations subject us to risks not faced by domestic competitors" and "We are exposed to fluctuations in currency exchange rates, which may adversely affect our operating results and may significantly affect the comparability of our results between financial periods" included in this prospectus supplement.

Recent Developments

On July 12, 2016, we filed with the SEC a shelf registration statement on Form S-3, to which this prospectus supplement and the accompanying prospectus form a part and under which we may issue up to $1.0 billion of securities, including common stock, preferred stock and debt securities. The shelf registration statement was declared effective by the SEC on July 26, 2016.

On September 9, 2016, we agreed with Nalozo S.à.r.l. (the "Arysta seller") that from October 20, 2016 until the close of business on December 15, 2016, we may (i) settle all of our obligations with respect to our shares of Series B convertible preferred stock (the "Series B Convertible Preferred Stock") in exchange for a cash payment of $1.00 and the issuance of 5,500,000 shares of our common stock upon simultaneous conversion of the Series B Convertible Preferred Stock by the Arysta seller, and (ii) settle for a payment of $460 million, our obligation to pay a “make whole payment” to the Arysta seller pursuant to a share purchase agreement among us, the Arysta seller and certain other parties thereto, dated as of October 20, 2014, as amended. The agreement includes mutual releases from any and all claims the parties may have had related to the Arysta share purchase agreement.

Rakesh Sachdev joined Platform on January 5, 2016 as our Chief Executive Officer. The board of directors of Platform (the "Board") also appointed Mr. Sachdev to serve as a Director on Platform's Board. Mr. Sachdev joined Platform with more than 28 years of management experience at leading public companies having most recently served as President and Chief Executive Officer of Sigma-Aldrich Corporation since 2010 through its recent acquisition by Merck KGaA. His previous positions at Sigma Aldrich included Vice President and Chief Financial Officer as well as Chief Administrative Officer. Earlier in his career, Mr. Sachdev held numerous senior management positions at ArvinMeritor, Inc. and Cummins Inc.

Diego Lopez Casanello joined Platform on February 1, 2016 as President of our Agricultural Solutions segment. Mr. Casanello joined Platform with over 20 years of experience at global diversified chemicals manufacturer BASF, having most recently served as Senior Vice President and head of the Agricultural Products Division, Asia Pacific. His previous positions at BASF included Senior Vice President of the Performance Chemicals Division, North America, as well as Chief Executive Officer and Managing Director of BASF Argentina. Mr. Casanello has held numerous other roles within the Agricultural Products Division of BASF, including Head of Global Marketing for Seed Treatment, Global Manager of New Business Development and Business Director for South Europe.

John E. Capps joined Platform on May 31, 2016 as Executive Vice President, General Counsel and Secretary. Before joining Platform, Mr. Capps was Executive Vice President - Administration, General Counsel and Secretary of Jarden Corporation, a Fortune 500 broad-based consumer products company ("Jarden"), where he served until April 2016 when Jarden merged with Newell Brands Inc. Previously, Mr. Capps worked with American Household, Inc. which was acquired by Jarden in January 2005, and as a private lawyer with the firm Sullivan & Cromwell LLP.

On January 31, 2016, we completed the OMG Malaysia Acquisition for an aggregate purchase price of approximately $124 million, net of acquired cash and closing working capital adjustments. OMG Malaysia is included in our Performance Solutions business segment. We financed the OMG Malaysia Acquisition with the proceeds from the public offering of shares of our common stock which closed on June 29, 2015.

As previously disclosed in our 2015 Annual Report, 2016 Q1 Form 10-Q and 2016 Q2 Form 10-Q, in connection with the implementation of our internal controls, policies and procedures at Arysta, a newly acquired subsidiary, following our acquisition of that business, we discovered certain payments made to third-party agents in connection with Arysta’s government tender business in West Africa which may be illegal or otherwise inappropriate. We have engaged outside counsel and an outside accounting firm to conduct an internal investigation (the "Internal Investigation") to review the legality of these and other payments made in Arysta’s West Africa tender business, including Arysta’s compliance with the Foreign Corrupt Practices Act of 1977 (the "FCPA"). We contacted the SEC and the U.S. Department of Justice to voluntarily inform them of this matter and we are fully cooperating with these governmental authorities as the Internal Investigation continues and as they review the matter. Although the Internal Investigation is still ongoing, at this time, based on the results to date, management does not currently believe that the amount of the payments in question, or any revenue or operating income related to those payments, are material to our business, results of operations, financial condition or liquidity.

In March and April 2016, a class action lawsuit entitled Dillard v. Platform Specialty Products Corporation, et al. and a shareholder derivative action entitled Tuttelman v. Platform Specialty Products Corporation, et al., respectively, were filed against Platform, certain of its former and current executive officers and, in the case of the derivative action, its directors in the U.S. District Court for the Southern District of Florida alleging that the defendants made material false and misleading statements relating to the Company's business, operational and compliance policies in light of the Internal Investigation. In June 2016, the shareholder derivative action was dismissed by the Court. On June 29, 2016, the Court appointed joint lead plaintiffs in the class action lawsuit, and on July 20, 2016, the plaintiffs filed an amended complaint with an expanded class period but stating substantially similar claims to those contained in the original complaint. The class action lawsuit, which remains pending, is seeking unspecified damages. We believe this proceeding is without merit and intend to defend it vigorously.

As previously described in Note 26, Restatement of Unaudited Condensed Consolidated Financial Statements (unaudited), to the Consolidated Financial Statements included in our 2015 Annual Report, during the preparation of our annual financial statements for the fiscal year ended December 31, 2015, we discovered an error related to our income tax provision for the quarter ended September 30, 2015. The error was the result of recording an unrealized loss associated with foreign currency hedges entered into in connection with the Alent Acquisition as a temporary rather than permanent difference for income tax accounting purposes. As a result, we concluded that we were required to restate our unaudited financial information for our third quarter ended September 30, 2015. Our 2015 Annual Report includes the restatement of our unaudited financial statements for the third quarter ended September 30, 2015 in the aforementioned Note 26. Subsequently, as previously disclosed in our 2016 Q1 Form 10-Q, an error to goodwill and foreign currency translation adjustment of $72.8 million occurred relating to the Arysta Acquisition and was corrected as an out-of-period adjustment in such quarterly report. We subsequently concluded that this previously disclosed error also had the effect of understating cash flows provided by operating activities and cash flows used in investing activities by $72.8 million, and therefore further concluded that the previously reported information should no longer be relied upon. As a result, we restated our unaudited Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Cash Flows, Condensed Consolidated Statement of Changes in Stockholders' Equity and related notes, for and as of the three months ended March 31, 2015. This restatement is included in Note 20, Restatement of Unaudited Interim Condensed Consolidated Financial Statements (Unaudited) to the unaudited interim Condensed Consolidated Financial Statements included in our 2016 Q1 Form 10-Q, incorporated by reference herein. The error had no impact on the net decrease in cash and cash equivalents for the quarter ended March 31, 2015 and cash balances as of March 31, 2015. Except as previously disclosed, these restatements had no impact on prior periods.

As previously disclosed in our 2016 Q2 Form 10-Q, 2016 Q1 Form 10-Q and our 2015 Annual Report, due to material weaknesses in our internal control over financial reporting, our disclosure controls and procedures were not effective beginning as of December 31, 2015. These material weaknesses, which are more fully described in our 2015 Annual Report, relate to insufficient complement of personnel with an appropriate level of accounting knowledge, experience and training commensurate with our financial reporting requirements. Our management is actively engaged in implementing the remediation initiatives described in our 2015 Annual Report and 2016 Q1 Form 10-Q which are designed to address these material weaknesses. As indicated in our 2016 Q1 Form 10-Q, we completed the implementation of a global tax reporting system during the first quarter of 2016. As indicated in our 2016 Q2 Form 10-Q, during the second quarter of 2016, we continued our remediation efforts towards the following actions, which were previously described in the 2016 Q1 Form 10-Q and which remain on-going as of the date of this prospectus supplement:

- implementation of a global consolidation and planning system;
- implementation of control processes relating to newly-acquired businesses and non-routine transactions;
- implementation of enhanced monitoring controls relating to the financial reporting and performance of our newly-acquired businesses;
- implementation of enhanced financial planning and analysis function within our businesses and at the corporate level;
- addition of further qualified resources to our corporate and segment staff;
- enhancement of the controllership function in our newly-acquired businesses; and
- continued recruiting efforts to hire qualified personnel.

While significant progress has been made, additional time is needed to fully implement and demonstrate the effectiveness of the remediation initiatives and until remediated, the material weaknesses described above could result in material misstatements of our annual or interim consolidated financial statements that would not be prevented or detected. We are committed to operating effective controls, and management continues to regularly assess the progress and sufficiency of the ongoing initiatives and make adjustments as and when necessary.

Risks Relating to Our Business

Our business is subject to a number of risks of which you should be aware before you decide to invest in our common stock. In particular, you should consider the following risks, which are discussed more fully in this prospectus supplement as well as our 2015 Annual Report and 2016 Q2 Form 10-Q, both incorporated by reference in this prospectus supplement and the accompanying prospectus:

- our business model depends on our ability to consummate future acquisitions and to successfully integrate acquisitions into our business;
- our substantial indebtedness may adversely affect our cash flow and our ability to operate our business and fulfill our obligations under our indebtedness;
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our business, results of operations and financial conditions depend on our ability to attract and retain key personnel, including our executive officers, and to effectively manage succession;

- the accuracy and timeliness of our financial reporting depends on our ability to remediate our existing material weaknesses in our internal control over financial reporting;

- maintaining an effective internal control environment with operations in multiple international locations, including language differences, varying levels of U.S. GAAP expertise in international locations and multiple financial information systems may present certain challenges;
- our existing material weaknesses may require the restatement of previously issued financial statements for additional periods;
- foreign exchange controls or other currency restrictions and limitation on the movement of funds, including the prohibition of the repatriation of funds, may result in adverse tax consequences and tax inefficiencies;
- our business and results of operations depend on our ability to protect and preserve our intellectual property rights;
- adverse weather conditions, business cycles as well as seasonality, may cause fluctuation in the revenue and operating results of our Agricultural Solutions business;
- conditions in the global economy, as well as social, political or economic instability, acts of wars and terrorism and natural disasters or other crisis may directly adversely affect our substantial international operations and financial condition;
- failure to comply with the FCPA and other similar anti-corruption laws could subject us to penalties and damage our reputation;
- agrochemical products are highly regulated by governmental agencies in countries where we do business; and
- our business involves chemicals manufacturing, which is both inherently hazardous and subject to evolving laws and regulations (including, but not limited to, the June 2016 amendments to the U.S. Toxic Substances Control Act and the EU REACH Substances of Very High Concern program) that could result in material costs relating to regulatory compliance, liabilities or litigation proceedings or other impacts, such as restrictions or prohibitions on our products.

These risks, among others, may have a material adverse effect on our business, financial condition or results of operations, which could cause the trading price of our shares of common stock to decline and result in a loss of all or a portion of your investment.

Corporate Information

Our principal office is located at 1450 Centrepark Boulevard, Suite 210, West Palm Beach, Florida 33401, and our telephone number at that address is (561) 207-9600. We maintain a website at www.platformspecialtyproducts.com where general information about us is available. Information on, or accessible through, our website is not part of this prospectus supplement.

THE OFFERING

The summary below is not intended to be complete. For a more detailed description of our common stock, see "Description of Capital Stock - Common Stock" in the accompanying prospectus.

Shares offered by us...	42,424,242Shares
Common Stock to be outstanding immediately after this offering..	272,057,150 shares (or 278,420,786 shares if the underwriters exercise in full their option to purchase additional shares) based upon 229,632,908 shares outstanding as of September 15, 2016.
Option to purchase additional shares................	We have granted the underwriters a 30-day option to purchase up to 6,363,636 additional shares of our common stock.
Use of proceeds...	We intend to use the net proceeds from this offering for general corporate purposes, including, but not limited to, the alternative settlement of certain obligations relating to our Series B Convertible Preferred Stock. See "Use of Proceeds."
Dividend policy...	We have never paid any cash dividends on our common stock. We intend to retain earnings to fund our working capital needs and growth opportunities and do not intend to pay any cash dividends. Holders of shares of our Series A preferred stock (the "Series A Preferred Stock") are entitled to receive an annual stock dividend based on the appreciated stock price compared to the highest dividend price previously used in calculating the Series A Preferred Stock dividends. No dividend may be declared on any other series of preferred stock, other than the Series A Preferred Stock, or common stock without the prior approval of a majority of the holders of the shares of our Series B Convertible Preferred Stock.
Market for our common stock..........................	Our shares of common stock are currently listed on the NYSE.
NYSE ticker symbol...	"PAH"
Risk Factors..	Investing in our common stock involves substantial risks. You should carefully consider all the information included or incorporated by reference in this prospectus supplement prior to investing in our common stock. In particular, we urge you to carefully consider the factors set forth under "Risk Factors" beginning on page S-24 of this prospectus supplement, page 4 of the accompanying prospectus and in the documents incorporated by reference herein and therein.

Unless otherwise indicated, the information presented in this prospectus supplement:

- assumes no exercise by the underwriters of their option to purchase up to 6,363,636 additional shares of our common stock; and
- excludes, in reference to the number of shares of common stock outstanding after this offering, (i) 2,000,000 shares of our common stock issuable upon the conversion of shares of Series A Preferred Stock; (ii) 22,107,590 shares of our common stock issuable upon the conversion of shares of Series B Convertible Preferred Stock, (iii) 7,997,665 shares of our common stock issuable upon exchange of shares of common stock of our subsidiary, Platform Delaware Holdings, Inc.; (iv) 565,198 shares of our common stock issuable upon exercise of options; (v) 12,387,681 shares of our common stock currently available for issuance under our Platform Specialty Products Corporation Amended and Restated 2013 Incentive Compensation Plan (the "2013 Plan") (subject to increase in accordance with the terms of such plan), (vi) 2,348,687 shares of our common stock underlying restricted stock units ("RSUs") issued under the 2013 Plan; and (vii) 5,026,150 shares of common stock currently available for issuance under our Platform Specialty Products Corporation 2014 Employee Stock Purchase Plan (the "2014 ESPP").

SUMMARY FINANCIAL DATA

The following table presents summary consolidated historical financial data for us and our Predecessor as of the dates and for each of the periods indicated. The summary consolidated historical data for the Successor 2015 Period, the Successor 2014 Period and the Successor 2013 Period and as of December 31, 2015, 2014 and 2013 have been derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary consolidated historical data for our Predecessor 2013 Period has been derived from the audited consolidated financial statements of our Predecessor incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary consolidated historical data for the Successor 2016 Six Month Period and as of June 30, 2016 and the Successor 2015 Six Month Period and as of June 30, 2015, have been derived from our unaudited condensed consolidated interim financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary consolidated historical financial data for such interim periods contain all normal recurring adjustments that, in the opinion of management, are necessary for a fair statement of the financial information set forth in those statements.

The summary comparable financial data for the six months ended June 30, 2016 and the last twelve months ended June 30, 2016 give effect to the Alent, OMG and OMG Malaysia Acquisitions and the related financings as if they had been consummated on January 1, 2015. The summary financial data included in this section is not necessarily indicative of future results and should be read in conjunction with "Capitalization" as well as the financial statements of Platform, Arysta and Alent and the pro forma financial information filed with respect to such acquisitions, and the respective notes thereto, in each case, incorporated by reference in this prospectus supplement and the accompanying prospectus.

In this section, we present comparable net (loss) income available to common stockholders, comparable sales, comparable cost of sales, comparable gross profit, Adjusted EBITDA, Adjusted EBITDA margin, segment comparable Adjusted EBITDA and segment comparable sales, which are non-GAAP financial measures. Alent's and the OM Businesses' methods of calculating their Adjusted EBITDA differed from our method of calculating Adjusted EBITDA and, as a result, the financial information and synergies included or incorporated by reference herein may not be comparable and/or indicative of our future results of operations. As such, you are cautioned not to place undue reliance on this information. For definitions of these non-GAAP financial measures and reconciliations to the most comparable GAAP financial measure, please refer to the applicable reconciliation tables and " - Definitions of Non-GAAP Financial Measures" included in this section.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(amounts in millions)	Predecessor	Successor	Combined Successor and Predecessor (Non-GAAP)	Successor			
	Period from January 1, 2013 to October 31, 2013	Period from Inception (April 23, 2013) to December 31, 2013	Year Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2016
Statement of Operations Data							
Net sales	$627.7	$118.2	$ 746.0	$843.2	$2,542.3	$1,209.9	$1,745.4
Cost of sales	304.9	82.5	366.8	446.6	1,550.4	734.2	1,008.8
Gross profit	322.8	35.7	379.2	396.6	991.9	475.7	736.6
Total operating expenses	231.1	231.3	275.5	387.1	920.3	429.5	589.6
Operating profit (loss)	91.7 (1)	(195.6) (2)	103.7	9.5 (3)	71.6 (4)	46.2 (5)	147.0 (6)
Other expense	(65.2)	(5.8)	(49.9)	(40.4)	(300.9)	(57.1)	(244.1)
Income (loss) before income taxes, non-controlling interests and dividends on preferred shares	26.5 (1)	(201.4) (2)	53.8	(30.9) (3)	(229.3) (4)	(10.9) (5)	(97.1) (6)
Income tax (expense)benefit	(13.0)	5.8	(23.2)	6.7	(75.1)	(24.5)	(45.3)
Net income (loss)	13.5 (1)	(195.6) (2)	30.6	(24.2) (3)	(304.4) (4)	(35.4) (5)	(142.4) (6)
Net (income) loss attributable to non-controlling interests	(0.3)	1.4	0.2	(5.7)	(4.2)	(3.5)	(1.2)
Net income (loss) attributable to stockholders	13.2	(194.2)	30.8	(29.9)	(308.6)	(38.9)	(143.6)
Accrued stock dividend on Founder's preferred shares	—	—	—	(232.7)	—	—	—
Accrued payment-in-kind dividend on	(22.4)	—	—	—	—	—	—

cumulative preferred shares							
Net income (loss) attributable to common stockholders	$(9.2)	$(194.2)	$ 30.8	$(262.6)	$(308.6)	$(38.9)	$(143.6)
Other Financial Data							
Adjusted EBITDA(*)	$152.7	$27.4		$212.2	$567.7	$299.8	$361.3

* For a definition of "Adjusted EBITDA," please refer to "Summary Financial Data - Definition of Non-GAAP Financial Measures" below.

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(amounts in millions)	Successor As of December 31, 2013	As of December 31, 2014	As of December 31, 2015	As of June 30, 2016
Balance Sheet Data				
Cash and cash equivalents	$123.0	$ 397.3	$ 432.2	$ 341.7
Restricted cash	—	600.0	0.3	0.9
Working capital (*)	263.8	1,335.8	1,208.1	1,132.3
Total assets	2,258.5	4,547.3	10,190.2	10,672.0
Total debt	750.6	1,405.6	5,228.3	5,348.7
Redeemable preferred stock - Series B	—	—	645.9	645.9
Total equity	1,115.1	2,552.6	2,273.3	2,567.9

(*) Working capital is defined as current assets less current liabilities.

Comparability of the tables above is affected by the following acquisitions: OMG Malaysia in January 2016, Alent in December 2015, OMG in October 2015, Arysta in February 2015, CAS in November 2014, Agriphar in October 2014, and MacDermid in October 2013.

(1) The results presented include the following significant items affecting comparability in the Predecessor 2013 Period:

- transaction costs of $16.9 million, primarily comprised of professional fees and fees paid to the Predecessor's stockholders resulting from management fees payable in conjunction with the MacDermid Acquisition; and
- deemed compensation expense related to pre-acquisition share awards of approximately $9.3 million.

(2) The results presented include the following significant items affecting comparability in the Successor 2013 Period:

- non-cash charge related to the Series A Preferred Stock dividend rights of $172.0 million;
- purchase accounting adjustment of $23.9 million charged to cost of sales for the manufacturer’s profit in inventory adjustment; and
- transaction costs, primarily comprised of professional fees of $15.2 million.

(3) In addition to the consolidation impact of the 2014 acquisitions and related valuation of intangible assets, the results presented include the following significant items affecting comparability in the Successor 2014 Period:

- purchase accounting adjustment of $35.5 million charged to cost of sales for the manufacturer’s profit in inventory adjustment;
- non-cash fair value adjustment to long-term contingent consideration costs of $29.1 million; and
- acquisition-related costs, including restructuring and integration of $47.8 million.

(4) In addition to the consolidation impact of the 2015 acquisitions and related valuation of intangible assets, the results presented include the following significant items affecting comparability in the Successor 2015 Period:

- purchase accounting adjustment of $76.5 million charged to cost of sales for the manufacturer’s profit in inventory adjustment;
- acquisition-related costs, including restructuring and integration costs of $147.7 million;
- loss on foreign exchange contracts of $73.7 million related to the hedging of the purchase price in the Alent Acquisition.

(5) The results presented include the following significant items affecting comparability in the Successor Six Month 2015 Period:

- purchase accounting adjustment of $56.7 million charged to cost of sales for the manufacturer’s profit in inventory adjustment;
- acquisition-related costs, including restructuring and integration costs of $69.1 million; and
- a favorable legal settlement of $16.0 million.

(6) In addition to the consolidation impact of the 2015 and 2016 acquisitions and related valuation of intangible assets, the results presented include the following significant items affecting comparability in the Successor Six Month 2016 Period:

- purchase accounting adjustment of $11.7 million charged to cost of sales for the manufacturer's profit in inventory adjustment; and
- acquisition-related costs, including restructuring and integration costs of $36.4 million.

RECONCILIATION OF NET LOSS ATTRIBUTABLE TO COMMON STOCKHOLDERS TO ADJUSTED EBITDA (NON-GAAP)
(Unaudited)
The following table reconciles Net loss attributable to common stockholders to Adjusted EBITDA for the periods indicated below. For a definition of "Adjusted EBITDA," please refer to "Summary Financial Data - Definition of Non-GAAP Financial Measures" below.

	Predecessor	Successor				
(amounts in millions)	Period from January 1, 2013 to October 31, 2013	Period from Inception (April 23, 2013) to December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2015	Six Months Ended June 30, 2015	Six Months Ended June 30, 2016
Net loss attributable to common stockholders	$(9.2)	$(194.2)	$(262.6)	$(308.6)	$(38.9)	$(143.6)
Net income attributable to the non-controlling interests	0.3	(1.4)	5.7	4.2	3.5	1.2
Income tax expense (benefit)	13.0	(5.8)	(6.7)	75.1	24.5	45.3
Net income (loss) before income taxes and non-controlling interests	4.1	(201.4)	(263.6)	(229.3)	(10.9)	(97.1)
Adjustments to reconcile to Adjusted EBITDA:						
Interest expense, net	45.9	5.4	37.9	213.9	90.5	191.2
Depreciation and amortization expense	32.8	12.8	88.0	251.0	114.2	168.0
Accrued payment-in-kind dividend on cumulative preferred shares	22.4	—	—	—	—	—
Acquisition and integration costs	16.9 [1]	15.2 [1]	47.8 [1]	92.9 [1]	55.4 [1]	24.2 [1]
Debt extinguishment	18.8 [2]	—	—	—	—	—
Non-cash charges related to preferred dividend rights	—	172.0 [3]	—	—	—	—
Accrued stock dividend on Founder's preferred shares	—	—	232.7 [3]	—	—	—
Manufacturer’s profit in inventory purchase accounting adjustments	—	23.9 [4]	35.5 [4]	76.5 [4]	56.7 [4]	11.7 [4]
Non-cash change in fair value of contingent consideration	—	(0.7) [5]	29.1 [5]	6.8 [5]	3.6 [5]	4.1 [5]
Foreign exchange losses (gains) on foreign denominated external and	—	—	1.1 [6]	46.4 [6]	(6.1) [6]	46.8 [6]

internal debt						
Fair value loss on foreign exchange forward contract	—	—	—	73.7 [7]	—	—
Restructuring expenses	4.5	3.5 [8]	3.0 [8]	54.8 [8]	13.7 [8]	12.2 [8]
Legal settlements	—	—	—	(16.0) [9]	(16.0) [9]	(2.8) [9]
Long-term compensation issued in connection with acquisitions	9.3	0.5 [10]	1.3 [10]	0.1	1.7 [10]	0.4 [10]
Other	(2.0)	(3.8)	(0.6)	(3.1)	(3.0)	2.6
Adjusted EBITDA	$152.7	$27.4	$212.2	$567.7	$299.8	$361.3

(1) Adjustment for costs associated with acquisitions, including costs of obtaining related financing such as investment banking, legal, and accounting fees, transfer taxes, costs associated with an investigation related to certain past business practices of Arysta, an acquired company, costs of integrating acquisitions, and bonuses paid to a member of management of an acquired company related to completed acquisitions. The Company adjusts these costs because they are not reflective of ongoing operations.
(2) Adjustment to reverse debt extinguishment charge in connection with debt incurred as a result of the Predecessor's recapitalization
(3) Adjustment for non-cash charge related to the Series A Preferred Stock dividend rights in connection with the MacDermid Acquisition.
(4) Adjustment for purchase accounting fair value adjustment to inventory associated with acquisitions charged to cost of sales. The Company adjusts these costs because they are not reflective of ongoing operations.
(5) Adjustment for the change in fair value of the contingent consideration in connection with the MacDermid Acquisition. The Company adjusts these costs because they are not reflective of ongoing operations.
(6) Adjustment for foreign exchange gains and losses on intercompany and third-party long-term debt because these currencies are out of its control, are expected to offset on a long-term basis and, due to their long-term nature, are not fully realized. The Company does not exclude foreign exchange gains and losses on short-term intercompany and third-party payables and receivables with third parties.
(7) Adjustment to reverse loss on economic hedges related to the Alent Acquisition.
(8) Adjustment for cost of restructuring acquired businesses. The Company adjusts these costs because they are not reflective of ongoing operations.
(9) Adjustment to reverse gain on legal settlement, including reimbursement of legal fees.
(10) Adjustment for the portion of long-term compensation plans associated with the Performance Solutions Acquisitions for 2016 and the Agricultural Solutions Acquisitions for 2015. The Company adjusts these costs because they are not reflective of ongoing operations. The Company does not adjust for the cost of non-acquisition related ongoing long-term compensation plans.

RECONCILIATION OF NET (LOSS) INCOME AVAILABLE TO COMMON STOCKHOLDERS
TO ADJUSTED EBITDA (NON-GAAP)
(Unaudited)

The following tables contain unaudited comparable financial information which assumes full period contribution of all our acquired businesses to date. This information is provided for informational purposes only and is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had our Prior Acquisitions been completed as of the dates indicated, or that may be achieved in the future. Historical financial results and information included herein relating to these acquired businesses were derived from public filings, when applicable, and/or information provided by management of these businesses prior to their acquisitions by Platform. In addition, financial information for some of these acquired businesses were historically prepared in accordance with non-GAAP accounting methods and may or may not be comparable to our financial statements. Consequently, you are cautioned not to place undue reliance on these results and information as they may not be representative of our actual and future results as a consolidated company. For definitions of Adjusted EBITDA and comparable Adjusted EBITDA, please refer to "Summary Financial Data - Non-GAAP Definitions" below.

Year ended December 31, 2015

(amounts in millions)	Platform (Historical)	Arysta (Historical) for the period from January 1, 2015 to February 12, 2015	Alent (Historical) for the eleven months ended November 30, 2015 (*)	OM (Historical) for the ten months ended October 31, 2015	OM Malaysia (Historical) for the twelve months ended December 31,2015	Comparable Platform (Non-GAAP)
Net sales	$2,542.3	$ 87.5	$847.8	$103.8	$ 38.6	$3,620.0
Cost of sales	1,550.4	54.0	499.3	68.7	24.3	2,196.7
Gross profit	$991.9	$ 33.5	$348.5	$35.1	$ 14.3	$1,423.3
Net (loss) income available to common stockholders	$(308.6)	$ (64.9)	$54.5	$2.4	$ 10.0	$(306.6)
Adjustments to reconcile to Adjusted EBITDA:						
Net income attributable to the non-controlling interests	$4.2	$ 0.1	$—	$—	$ —	$4.3
Income tax expense (benefit)	75.1	(2.5)	17.3	1.6	2.9	94.4
Interest expense, net	213.9	48.3	7.0	(0.1)	—	269.1
Depreciation and amortization expense	251.0	10.1	14.1	8.0	0.3	283.5
Acquisition and integration costs	92.9 (1)	—	—	—	—	92.9
Manufacturer's profit in inventory purchase accounting	76.5 (2)	—	—	—	—	76.5

adjustments											
Non-cash change in fair value of contingent consideration	6.8		—		—		—		—	6.8	
Foreign exchange losses (gains) on foreign denominated external and internal debt	46.4	(3)	12.8	(3)	(2.8	) (3)	—		—	56.4	
Fair value loss on foreign exchange forward contract	73.7	(4)	—		—		—		—	73.7	
Restructuring expenses	54.8	(5)	1.3	(5)	6.2	(5)	2.7	(5)	—	65.0	
Legal settlements	(16.0	) (6)	—		—		—		—	(16.0	)
Long-term compensation issued in connection with acquisitions	0.1		—		1.1		—		—	1.2	
Corporate development costs	—		—		47.4		—		—	47.4	
Share of joint venture income	—										

Buildings	35 to 40 years
Building improvements	5 to 40 years
Tenant improvements	The shorter of the term of the related lease or useful life

Business Combinations

In connection with the Company's acquisition of properties, purchase costs are allocated to the tangible and intangible assets and liabilities acquired based on their estimated fair values. The value of the tangible assets, consisting of land, buildings and tenant improvements, are determined as if vacant, that is, at replacement cost. Intangible assets, including the above-market or below-market value of leases, the value of in-place leases and the value of tenant relationships are recorded at their relative fair values.

Above-market, below-market and in-place lease values for owned properties are recorded based on the present value (using an interest rate reflecting the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the leases negotiated and in-place at the time of acquisition and (ii) management's estimate of fair market lease rates for the property or equivalent property, measured over a period equal to the remaining non-cancelable term of the lease. The capitalized above-market or below-market lease value is amortized as a reduction of, or increase to, rental income over the remaining non-cancelable term of each lease plus any renewal periods with fixed rental terms that are considered to be below-market.

The total amount of other intangible assets allocated to in-place lease values and tenant relationship intangible values is based on management's evaluation of the specific characteristics of each lease and the Company's overall relationship with each tenant. Factors considered in the allocation of these values include the nature of the existing relationship with the tenant, the tenant's credit quality, the expectation of lease renewals, the estimated carrying costs of the property during a hypothetical expected lease-up period, current market conditions and costs to execute similar leases, among other factors. Management will also consider information obtained about a property in connection with its pre-acquisition due diligence. Estimated carrying costs include real estate taxes, insurance, other property operating costs and estimates of lost rentals at market rates during the hypothetical expected lease-up periods, based on management's assessment of specific market conditions. Management will estimate costs to execute leases including commissions and legal costs to the extent that such costs are not already incurred with a new lease that has been negotiated in connection with the purchase of a property. Independent appraisals and/or management's estimates will be used to determine these values.

The value of in-place leases is amortized to expense over the remaining initial term of each lease. The value of tenant relationship intangibles is amortized to expense over the initial and renewal terms of the leases; however, no amortization period for intangible assets will exceed the remaining depreciable life of the building.

In the event that a tenant terminates its lease, the unamortized portion of each intangible, including market rate adjustments, lease origination costs, in-place values and tenant relationship values, will be charged as an expense.

Long-Lived Assets

On a periodic basis, management assesses whether there are any indicators that the value of its real estate properties may be impaired. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property (taking into account the anticipated holding period of the asset) is less than the carrying value of the property. 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. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property, and reflected as an adjustment to the basis of the property.

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price, net of selling costs, of such assets. If, in management's opinion, the net sales price of the assets which have been identified for sale is less than the net book value of the assets, a valuation allowance is established. For investments accounted for under the equity method, a loss is recognized if the loss in value of the investment is other than temporary.

Employee Loans

Prior to 2001, the Company had made loans to officers and employees primarily for the purpose of purchasing the Company's common stock. These loans are demand and term notes bearing interest at rates ranging from 5% to 6%.

Interest is payable quarterly. Loans made for the purchase of common stock are reported as a deduction from stockholders' equity. At December 31, 2004 and 2003, the Company had aggregate loans to employees of approximately $0.8 million and $1.1 million, respectively.

Investments in / Advances to Unconsolidated Ventures

The Company has direct equity investments in several joint venture projects. The Company accounts for these investments in unconsolidated ventures using the equity method of accounting, as the Company exercises significant influence over, but does not control, and is not the primary beneficiary of, these entities. These investments are initially recorded at cost, as "Investments in / advances to unconsolidated ventures", and subsequently adjusted for equity in earnings and cash contributions and distributions.

Deferred Leasing and Loan Origination Costs

Costs incurred in obtaining tenant leases (including internal leasing costs) are amortized using the straight-line method over the terms of the related leases and included in depreciation and amortization. Unamortized deferred leasing costs are charged to amortization expense upon early termination of the lease. Costs incurred in obtaining long-term financing are amortized and charged to interest expense over the terms of the related debt agreements, which approximates the effective interest method.

Internal Leasing Costs

Effective January 1, 2002, the Company commenced capitalizing internal leasing costs in accordance with SFAS No. 91, *Nonrefundable Fees & Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases.* As of December 31, 2004 and 2003, approximately $13.0 million and $8.9 million of gross internal leasing costs have been capitalized, respectively. As December 31, 2004 and 2003, the net carrying value of internal leasing costs was approximately $6.9 million and $7.8 million, respectively. For the years ended December 31, 2004, 2003 and 2002, approximately $2.3 million, $1.0 million and $0.2 million of capitalized costs had been amortized, respectively.

Derivative / Financial

Instruments

The Company accounts for derivative and hedging activities in accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* ("SFAS No. 133") and SFAS No. 138, *Accounting for Certain Derivative Instruments and Certain Hedging Activities*. These accounting standards require the Company to measure derivatives, including certain derivatives embedded in other contracts, at fair value and to recognize them in the Consolidated Balance Sheet as assets or liabilities, depending on the Company's rights or obligations under the applicable derivative contract. For derivatives designated as fair value hedges, the changes in the fair value of both the derivative instrument and the hedged item are recorded in earnings. For derivatives designated as cash flow hedges, the effective portions of changes in fair value of the derivative are reported in other comprehensive income ("OCI") and are subsequently reclassified into earnings when the hedged item affects earnings. Changes in fair value of derivative instruments not designated as hedging instruments and ineffective portions of hedges are recognized in earnings in the current period.

Self-Insured Health Plan

Beginning in May 2003, the Company implemented a self-insured health plan for all of its employees. In order to limit its exposure, the Company has purchased stop-loss insurance, which will reimburse the Company for individual claims in excess of $0.1 million annually, or aggregate claims in excess of $1.0 million annually. Self-insurance losses are accrued based on the Company's estimates of the aggregate liability for uninsured claims incurred using certain actuarial assumptions adhered to in the insurance industry. The liability for self-insured losses is included in accrued expenses and was approximately $0.7 million and $0.5 million at December 31, 2004 and 2003, respectively.

Revenue Recognition

Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. The cumulative difference between lease revenue recognized under this method and contractual lease payment terms is recorded as "deferred rent receivable" on the accompanying consolidated balance sheets. Certain leases provide for percentage rents based upon the level of sales achieved by the lessee. These percentage rents are recorded once the required sales levels are achieved.

The leases also typically provide for tenant reimbursement of common area maintenance and other operating expenses.

Income from Discontinued Operations

Income from discontinued operations is computed in accordance with SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* ("SFAS No. 144"). SFAS No. 144 requires, among other things, that the primary assets and liabilities and the results of operations of the Company's real property which has been sold during 2002 or thereafter, or otherwise qualify as "held for sale" (as defined by SFAS No. 144), be classified as discontinued operations and segregated in the Company's Consolidated Statements of Income and Comprehensive Income and Consolidated Balance Sheets. Properties classified as real estate held for sale generally represent properties that are under contract for sale and are expected to close within the next twelve months.

Income Taxes

The Company has elected to be treated as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). In order to maintain its qualification as a REIT, the Company is required to, among other things, distribute at least 90% of its REIT taxable income to its stockholders and meet certain tests regarding the nature of its income and assets. 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 intends 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 is subject to certain state and local taxes. Provision for such taxes has been included in general and administrative expenses in the Company's Consolidated Statements of Income and Comprehensive Income.

The Company may elect to treat one or more of its subsidiaries as a taxable REIT subsidiary ("TRS"). In general, a TRS of the Company may perform additional services for tenants of the Company and generally may engage in any real estate or non-real estate related business (except for the operation or management of health care facilities or lodging facilities or the provision to any person, under a franchise, license or otherwise, of rights to any brand name under which any lodging facility or health care facility is operated). A TRS is subject to corporate federal income tax. The Company has elected to treat certain of its corporate subsidiaries as TRSs. At December 31, 2004, the Company's TRSs had a tax net operating loss ("NOL") carryforward of approximately $17.8 million, expiring from 2013 to 2016.

Segment Information

The principal business of the Company is the ownership and management of community and neighborhood shopping centers. The Company does not distinguish or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes in accordance with accounting principles generally accepted in the United States ("GAAP"). Further, all of the Company's operations are within the United States and no tenant comprises more than 10% of revenue.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 impairments of real estate, recovery of mortgage notes and trade accounts receivable and depreciable lives.

Reclassifications

Certain prior period amounts have been reclassified to conform with the current year presentation.

Recently Issued Accounting Standards

In December 2004, the FASB issued Statement 123(R), *Share-Based Payment* ("SFAS No. 123(R)"). SFAS No. 123(R) amends Statement 123, *Accounting for Stock-Based Compensation* ("SFAS No. 123"), and Accounting Principles Board ("APB") Opinion No. 25, *Accounting for Stock Issued to Employees* ("Opinion 25"). SFAS No. 123(R) also establishes standards for the accounting of transactions in which an entity exchanges its equity instruments for goods or services. It requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments based on the fair value of the award on the grant date, and to recognize such cost over the period during which the employee is required to provide service. SFAS No. 123(R) is effective as of the beginning of the first interim or annual reporting period that begins after June 15, 2005, but early adoption is encouraged. The adoption of SFAS No. 123(R) is not expected to have a material impact on the consolidated financial statements of the Company.

In December 2004, FASB also issued Statement 153, *Exchanges of Nonmonetary Assets an amendment of APB Opinion No. 29* ("SFAS No. 153"). This statement amends APB Opinion No. 29, *Accounting for Nonmonetary Transactions*, to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. SFAS No. 153 becomes effective for nonmonetary asset exchanges occurring in periods beginning after June 15, 2005. Earlier application is permitted for nonmonetary asset exchanges occurring in periods beginning after December 16, 2004. SFAS No. 153 is not expected to have a material impact on the consolidated financial statements of the Company.

In July 2004, the Emerging Issues Task Force ("EITF") issued EITF 04-8, *The Effect of Contingently Convertible Debt on Diluted Earnings per Share* ("EITF 04-8"), in which the EITF reached a tentative conclusion that contingently convertible debt instruments should be included in diluted earnings per share computations (if dilutive) regardless of whether the contingent features have been met. In September 2004, the EITF reached the final consensus that all instruments that have embedded conversion features (for example, contingently convertible debt or contingently convertible preferred stock) that are contingent on market conditions indexed to an issuer's share price should be included in diluted earnings per share computations (if dilutive) regardless of whether the market conditions have been met. EITF 04-8 is effective for reporting periods ending after December 15, 2004. EITF 04-8 did not have a material impact on the consolidated financial statements of the Company.

In the fourth quarter of 2003, the EITF issued EITF 00-21, *Accounting for Revenue Arrangements with Multiple Deliverables* ("EITF 00-21"). EITF 00-21 provides guidance on revenue recognition for revenues derived from a single contract that contains multiple products or services. EITF 00-21 also provides additional requirements for determining when these revenues may be recorded separately for accounting purposes. EITF 00-21 did not impact the consolidated financial statements of the Company.

In December 2003, the Securities and Exchange Commission issued Staff Accounting Bulletin ("SAB") No. 104, *Revenue Recognition* ("SAB 104"), which revises certain sections of SAB No. 101, *Revenue Recognition in Financial Statements* ("SAB 101"). The primary purpose of SAB 104 is to rescind the accounting guidance contained in SAB 101 related to multiple element revenue arrangements, which was superseded as a result of the issuance of EITF 00-21. SAB 104 did not impact the consolidated financial statements of the Company.

In May 2003, FASB issued Statement 150, *Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity* ("SFAS No. 150"). This statement established principles for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. SFAS No. 150 requires that an issuer classify a financial instrument that is within its scope as a liability (or an asset in some circumstances). Previously, many of those instruments were classified as equity. SFAS No. 150 became effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the interim period beginning after June 15, 2003. The adoption of SFAS No. 150 did not have a material impact on the consolidated financial statements of the Company.

In April 2003, FASB issued Statement 149, *Amendment of Statement 133 on Derivative Instruments and Hedging Activities* ("SFAS No. 149"). This statement amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts (collectively referred to as derivatives), and for hedging activities under SFAS No. 133. SFAS No. 149 improves financial reporting by requiring that contracts with comparable characteristics be accounted for similarly. In particular, this statement (1) clarifies under what circumstances a contract with an initial net investment meets the characteristics of a derivative as defined by SFAS No. 133, (2) clarifies when a derivative contains a financing component, (3) amends the definition of an underlying to conform it to the language used in FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others*, and (4) amends certain other existing pronouncements. These changes will result in more consistent reporting of contracts as either derivatives or hybrid instruments. SFAS No. 149 is effective for contracts entered into or modified after June 30, 2003, and its adoption did not have a material impact on the consolidated financial statements of the Company.

In January 2003, FASB issued Interpretation No. 46, *Consolidation of Variable Interest Entities, an interpretation of ARB 51*

("FIN 46"). FIN 46 provides guidance on identifying entities for which control is achieved through means other than through voting rights, variable interest entities ("VIE"), and how to determine when and which business enterprises should consolidate the VIE. In addition, FIN 46 requires both the primary beneficiary and all other enterprises with significant variable interests in VIE to make additional disclosures. The transitional disclosure requirements are required for all financial statements initially issued after January 31, 2003. The consolidation provisions of FIN 46 are effective immediately for variable interests in VIE created after January 31, 2003. FIN 46 was deferred until the quarter ended March 31, 2004 for variable interests in VIE created before February 1, 2003. In December 2003, FASB issued a revised FIN 46, which modified and clarified various aspects of the original interpretation. Under the revised guidance, FIN 46 applies when either (1) the equity investors lack one or more of the essential characteristics of controlling financial interest, (2) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support, or (3) the equity investors have voting rights that are not proportionate to their economic interest. The initial adoption of FIN 46 did not have a material impact on the consolidated financial statements of the Company. The Company's maximum exposure to loss as a result of its involvement with potential VIE is described in Note 10.

In December 2002, FASB issued Statement 148, *Accounting for Stock-Based Compensation Transition and Disclosure an amendment of FAS 123* ("SFAS No. 148"). This statement provides alternative transition methods for a voluntary change to the fair value basis of accounting for stock-based employee compensation. However, SFAS No. 148 does not permit the use of the original SFAS No. 123 prospective method of transition for changes to fair value based methods made in fiscal years beginning after December 15, 2003. In addition, SFAS No. 148 amends the disclosure requirements of SFAS No. 123, to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation, a description of the transition method utilized and the effect of the method used on reported results. The transition and annual disclosure provisions of SFAS No. 148 are to be applied for fiscal years ending after December 15, 2002. The interim disclosure provisions of SFAS No. 148 are effective for the first interim period beginning after December 15, 2002. Effective January 1, 2003, the Company adopted the prospective method provisions of SFAS No. 148, which apply the recognition provisions of SFAS No. 123 to all employee stock awards granted, modified or settled after January 1, 2003. The adoption of SFAS No. 148 did not have a material impact on the consolidated financial statements of the Company.

With respect to the Company's stock options which were granted prior to 2003, the Company accounted for stock-based compensation using the intrinsic value method prescribed in APB Opinion 25, and related interpretations. Under APB Opinion 25, compensation cost is measured as the excess, if any, of the quoted market price of the Company's stock at the date of grant over the exercise price of the option granted. Compensation cost for stock options, if any, is recognized ratably over the vesting period. The Company's policy is to grant options with an exercise price equal to the quoted closing market price of the Company's stock on the business day preceding the grant date. Accordingly, no compensation cost has been recognized under the Company's stock option plans for the granting of stock options made prior to December 31, 2002.

SFAS No. 148 disclosure requirements, including the effect on net income and earnings per share if the fair value based method had been applied to all outstanding and unvested stock awards in each period are presented below (in thousands, except per share amounts):

	Years Ended December 31,		
	2004 Basic EPS	**2003 Basic EPS**	**2002 Basic EPS**
Net income, as reported	$ 133,940	$ 129,021	$ 122,062
Total stock based employee	(1,240)	(1,963)	(2,159)

	Years Ended December 31,		
compensation expense determined under fair value based method for all awards, net of related tax effects			
Pro forma net income	$ 132,700	$ 127,058	$ 119,903
Earnings per share:			
Basic as reported	$ 1.11	$ 1.10	$ 1.14
Basic pro forma	$ 1.10	$ 1.08	$ 1.11
Diluted as reported	$ 1.10	$ 1.08	$ 1.13
Diluted pro forma	$ 1.08	$ 1.07	$ 1.10

In November 2002, FASB issued FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others* ("FIN 45") (an interpretation of FASB Statements No. 5, 57 and 107 and rescission of FASB Interpretation No. 34). FIN 45 clarifies the requirements of FASB Statement No. 5, *Accounting for Contingencies*. It requires that upon issuance of a guarantee, the guarantor must recognize a liability for the fair value of the obligation it assumes under that guarantee regardless of whether or not the guarantor receives separate identifiable consideration (i.e., a premium). The Company adopted the new disclosure requirements, effective beginning with the consolidated financial statements for the 2002 fiscal year. The initial recognition and measurement provisions of FIN 45 are effective on a prospective basis to guarantees issued or modified after December 31, 2002. The adoption of FIN 45 did not have a material impact on the consolidated financial statements of the Company.

In July 2002, FASB issued Statement 146, *Accounting for Costs Associated with Exit or Disposal Activities* ("SFAS No. 146"). This statement addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies EITF Issue No. 94-3, *Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in Restructuring)* ("EITF No. 94-3"). It addresses when to recognize a liability for a cost associated with an exit or disposal activity including, but not limited to, termination benefits provided to current employees that are involuntarily terminated, costs to terminate a contract that is not a capital lease and costs to consolidate facilities or relocate employees. SFAS No. 146

does not apply to entities newly acquired in a business combination or with a disposal activity covered by FASB Statement No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* ("SFAS No. 144") and to costs associated with the retirement of long-lived assets covered by FASB Statement No. 143, *Accounting for Asset Retirement Obligations*. SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized and measured initially at fair value only when the liability is incurred and not at the date of an entity's commitment to a plan, as previously defined in EITF No. 94-3. The provisions of SFAS No. 146 have been and will continue to be applied for exit and disposal activities that are initiated after December 31, 2002. The adoption of SFAS No. 146 did not have a material impact on the consolidated financial statements of the Company.

In April 2002, FASB issued Statement 145, *Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections* ("SFAS No. 145"). This statement rescinds FASB Statement No. 4, *Reporting Gains and Losses from Extinguishment of Debt*. Debt extinguishments that do not meet the criteria for classification as extraordinary items prescribed in APB Opinion No. 30, *Reporting the Results of Operations Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and*

Infrequently Occurring Events and Transactions ("Opinion 30"), should not be classified as extraordinary. The provisions of SFAS No. 145 have been and will continue to be applied in fiscal years beginning after May 15, 2002. Debt extinguishments that were classified as extraordinary in prior periods presented that do not meet the criteria of Opinion 30 for classification as an extraordinary item will be reclassified. The Company adopted SFAS No. 145, as required, effective January 1, 2003, and the adoption of SFAS No. 145 did not have a material impact on the consolidated financial statements of the Company.

Effective January 1, 2002, the Company adopted SFAS No. 144. This statement addresses financial accounting and reporting for the impairment of long-lived assets and the disposition of long-lived assets. SFAS No. 144 requires, among other things, that the primary assets and liabilities and the results of operations of the Company's real properties which have been sold during 2002 or thereafter, or otherwise qualify as held for sale (as defined by SFAS No. 144), be classified as discontinued operations and segregated in the Company's Consolidated Statements of Income and Comprehensive Income and Balance Sheets. Properties classified as real estate held for sale generally represent properties that are under contract for sale and are expected to close within the next twelve months. SFAS No. 144 requires that the provisions of this statement be adopted prospectively. Accordingly, real estate designated as held for sale prior to January 1, 2002 has been and will continue to be accounted for under the provisions of FASB Statement 121, *Accounting for the Impairment of Long-Lived Assets,* and the results of operations, including impairment, gains and losses, of these properties are included in income from continuing operations. Real estate designated as held for sale subsequent to January 1, 2002 has been and will continue to be accounted for in accordance with the provisions of SFAS No. 144 and the results of operations of these properties are included in income from discontinued operations. Prior periods have been restated for comparability, as required.

3. Acquisitions and Dispositions

Acquisitions

During fiscal 2004, the Company acquired 11 shopping centers (New Britain Village Square, Elk Grove Town Center, Villa Monaco, Florence Square, Stockbridge Village, Starlite Plaza, Village Center, Annex of Arlington, Marketplace, Silver Pointe, and The Shoppes at Southside), 11 acres of unimproved land known as Unity Plaza, the remaining 50% interest in Clearwater Mall, a shopping center in which the Company owned the other 50% interest, and the remaining 50% interest in The Market at Preston Ridge, a shopping center in which the Company owned the other 50% interest. Please refer to the following table for additional details.

Property Name	Location	Acquisition Date	Purchase Price (in millions)	Gross Leasable Area
New Britain Village Square	Chalfont, PA	01/09/04	$ 23.4(1)	143,716
		01/30/04	$ 30.0	285,519

Property Name	Location	Acquisition Date	Purchase Price (in millions)	Gross Leasable Area
Clearwater Mall*	Clearwater, FL			
Elk Grove Town Center	Elk Grove Village, IL	01/30/04	$ 21.0(2)	131,849
Villa Monaco	Denver, CO	02/19/04	$ 12.0	122,213
Florence Square	Florence, KY	03/17/04	$ 39.5(3)	361,251
Unity Plaza	East Fishkill, NY	04/28/04	$ 6.0	11 acres
Stockbridge Village	Stockbridge, GA	04/29/04	$ 23.8	188,203
Starlite Plaza	Sylvania, OH	07/22/04	$ 16.8	222,450
Village Center	Smithtown, NY	08/19/04	$ 16.8(4)	97,401
Annex of Arlington	Arlington Heights, IL	08/26/04	$ 27.2(5)	197,328
Marketplace	Tulsa, OK	09/01/04	$ 18.0(6)	186,851
The Market at Preston Ridge*	Frisco, TX	09/01/04	$ 5.2	50,326
Silver Pointe	Fenton, MI	11/23/04	$ 10.2(7)	86,141
The Shoppes at Southside	Jacksonville, FL	12/10/04	$ 25.0	109,113

* The Company acquired the remaining 50% interest in the property in which the Company owned the other 50% interest.

(1) Purchase price includes the issuance of $11.2 million in ERP limited partnership units and the assumption of a $12.2 million mortgage loan previously made by the Company to the seller.

(2)

Purchase price includes the assumption of $14.5 million of mortgage indebtedness.

(3) Purchase price includes the assumption of approximately $15.8 million of mortgage indebtedness.

(4) Purchase price includes the assumption of approximately $4.4 million of mortgage indebtedness.

(5) Purchase price includes the assumption of approximately $17.9 million of mortgage indebtedness.

(6) Purchase price includes the issuance of $8.8 million in ERP limited partnership units and the assumption of approximately $9.2 million of mortgage indebtedness.

(7) Purchase price includes the assumption of approximately $7.2 million of mortgage indebtedness.

In connection with the above acquisitions, and in compliance with the Company's business combination policy, the Company allocated approximately $35.6 million to leases acquired. Of this amount, approximately $35.3 million was attributable to the value of in-place leases at the time of acquisition, legal fees and leasing commissions, and approximately $0.3 million was attributable to above market lease value. The $35.6 million, net of accumulated amortization of $3.5 million, was recorded in intangible assets on the Company's consolidated balance sheets.

In the 2003 fiscal year, the Company acquired the remaining 50% interest in Vail Ranch II that it did not already own, a portfolio of seven grocery-anchored neighborhood shopping centers (the "Spartan Acquisition") and three other shopping centers (Panama City Square, Harpers Station and Dickson City Crossing). Please refer to the following table for additional details.

Property Name	Location	Acquisition Date	Purchase Price (in millions)	Gross Leasable Area
Spartan Acquisition	Michigan	01/03/03	$ 46.0	534,300
Paradise Pavilion (1)	West Bend, WI	01/03/03		198,419
Vail Ranch II*	Temecula, CA	02/25/03	$ 10.5(2)	105,000
Panama City Square	Panama City, FL	06/25/03	$ 18.3(3)	289,119
Harpers Station	Cincinnati, OH	09/11/03	$ 23.8(4)	240,681
Dickson City Crossings	Dickson City, PA	09/30/03	$ 28.1(5)	301,462

*

The Company acquired the remaining 50% interest in the property in which the Company owned the other 50% interest.

(1) Paradise Pavilion was acquired in connection with the EIG Acquisition (described below).

(2) Purchase price includes the satisfaction of $9.0 million of mortgage indebtedness.

(3) Purchase price includes the assumption of approximately $12.7 million of mortgage indebtedness.

(4) Purchase price includes the assumption of approximately $13.0 million of mortgage indebtedness.

(5) Purchase price includes the assumption of approximately $14.8 million of mortgage indebtedness.

In connection with the acquisition of Harpers Station and Dickson City Crossings, and in compliance with the Company's business combination policy, the Company allocated approximately $3.2 million to the value of in-place leases at the time of acquisition. This amount, net of accumulated amortization, was recorded in intangible assets on the Company's consolidated balance sheet.

In the 2002 fiscal year, the Company acquired a portfolio of 57 community and neighborhood shopping centers from Equity Investment Group, a private retail-focused REIT (the acquisition of one additional shopping center from Equity Investment Group was completed on January 3, 2003) (collectively, the "EIG Acquisition"), a portfolio of 92 community and neighborhood shopping centers (the "CenterAmerica Acquisition") from CenterAmerica Property Trust, L.P., a private company majority owned by Morgan Stanley Real Estate Fund II, and three other properties (Midway Market

Square, Superior Marketplace and Whitestown Plaza). Please refer to the following table for additional details.

Property Name	Location	Acquisition Date	Purchase Price (in millions)	Gross Leasable Area
Center America Acquisition	Varied	03/01/02	$ 654.0(1)	10,400,000
Whitestown Plaza	Whitesboro, NY	04/03/02	(2)	80,612
Superior Marketplace	Superior, CO	07/31/02	$ 51.6(3)	252,253
Midway Market Square	Elyria, OH	11/20/02	$ 23.7(4)	234,670
EIG Acquisition	Varied	12/12/02	$ 437.0(5)	7,700,000

(1) Purchase price includes the assumption of approximately $289.0 million of mortgage indebtedness.

(2) Property was acquired in consideration of approximately $3.8 million of notes and interest receivable.

(3) Purchase price includes the satisfaction of $38.0 million of notes receivable and accrued interest.

(4) Purchase price includes the assumption of approximately $17.8 million of mortgage

indebtedness.

(5) Purchase price includes the issuance of approximately $25.0 million in ERP limited partnership units and the assumption of approximately $149.0 million of mortgage indebtedness.

Dispositions

During 2004, the Company sold 14 properties, two outparcels, one land parcel and 90% of its ownership interest in Villa Monaco for aggregate gross proceeds of approximately $57.9 million, including approximately $8.5 million represented by a purchase money note issued in connection with the sale of Factory Merchants Barstow (approximately $0.5 million of the purchase money note has been repaid as of December 31, 2004). In connection with the sale of these properties, and in accordance with SFAS No. 144 (Note 2), the Company recorded the results of operations and the related gain/loss on sale as income (loss) from discontinued operations (Note 5).

During 2003, the Company sold 24 properties, six land parcels and 70% of its ownership interest in Arapahoe Crossings, LP for aggregate gross proceeds of approximately $117.1 million. In connection with the sale of these properties, and in accordance with SFAS No. 144 (Note 2), the Company recorded the results of operations and the related gain on sale as income from discontinued operations (Note 5). The results of operations from Arapahoe Crossings, LP are not considered to be income from discontinued operations due to the Company's continued involvement in its operations as a result of the Company's retained 30% joint venture interest.

During 2002, the Company sold 25 properties (including the sale of four of its factory outlet centers pursuant to the Factory Outlet Disposition discussed below), one outparcel, and approximately 10.5 acres of land, including the 450,000 square feet of anchor space at Clearwater Mall, for aggregate gross proceeds of approximately $278.1 million. In connection with the sale of these properties, and in accordance with SFAS No. 144 (Note 2), the Company recorded the results of operations and the related gain on sale as income from discontinued operations (Note 5).

On December 19, 2002, the Company completed the sale of four of its factory outlet centers to Chelsea Property Group, Inc. (the "Factory Outlet Disposition"). The four properties included St. Augustine Outlet Center, located in St. Augustine, Florida; Factory Merchants Branson, located in Branson, Missouri; Factory Outlet Village Osage Beach, located in Osage Beach, Missouri; and Jackson

Outlet Village, located in Jackson, New Jersey. As consideration for the four properties, the Company received gross proceeds of approximately $193.0 million, and after costs associated with the disposition, the gain on sale was approximately $79.0 million, and was included in income from discontinued operations. The proceeds were used to pay down a portion of the balance outstanding under the Company's then outstanding revolving credit facility, which had been drawn to fund a portion of the EIG Acquisition.

4. Real Estate Held for Sale and Impaired Real Estate

As of December 31, 2004, four retail properties and one land parcel were classified as "Real estate held for sale." These properties are located in five states and have an aggregate gross leasable area of approximately 0.4 million square feet. Such properties had an aggregate book value of approximately $20.8 million, net of accumulated depreciation of approximately $3.2 million as of December 31, 2004. In accordance with SFAS No. 144 (Note 2), the Company has recorded the results of operations and the related impairment of any properties classified as held for sale as income from discontinued operations (Note 5).

As of December 31, 2003, four retail properties and one land parcel were classified as "Real estate held for sale." These properties were located in five states and had an aggregate gross leasable area of approximately 0.4 million square feet. Such properties had an aggregate book value of approximately $17.7 million, net of accumulated depreciation of approximately $2.4 million and impairment of $2.4 million, as of December 31, 2003. In accordance with SFAS No. 144 (Note 2), the Company has recorded the results of operations and the related impairment of any properties classified as held for sale as income from discontinued operations (Note 5).

5. Income from Discontinued Operations

The following is a summary of income from discontinued operations for the years ended December 31, 2004, 2003 and 2002 (in thousands):

	Year Ended December 31, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002
Total revenue			
Other discontinued operations	$ 4,952	$ 13,450	$ 48,692
Real estate held for sale	2,819	2,786	2,631
Total revenue	7,771	16,236	51,323
Operating costs			
Other discontinued operations	(1,674)	(3,161)	(11,357)
Real estate held for sale	(623)	(664)	(577)
Real estate taxes			
Other discontinued operations	(768)	(1,574)	(3,026)
Real estate held for sale	(265)	(503)	(588)
Interest expense			
Other discontinued operations	(183)	(239)	(61)
Real estate held for sale			
Depreciation and amortization			
Other discontinued operations	(614)	(1,563)	(6,643)
Real estate held for sale	(571)	(437)	(442)
Provision for			

	Year Ended December 31, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002
doubtful accounts			
Other discontinued operations	(543)	(1,409)	(645)
Real estate held for sale	(18)	(103)	(82)
General and administrative expenses			
Other discontinued operations			(30)
Real estate held for sale			(2)
Total operating costs	(5,259)	(9,653)	(23,453)
Income from discontinued operations before impairment and gain on sale	2,512	6,583	27,870
Impairment of real estate held for sale	(88)	(6,953)	(36,945)
Gain on sale of discontinued garden apartment communities (1)			17,007
(Loss) gain on sale of other discontinued operations	(1,139)	4,018	83,830
Income from discontinued operations	$ 1,285	$ 3,648	$ 91,762

(1) On September 21, 2001, the Company and a

private investor group completed the sale by the Company of its garden apartment community portfolio. After costs associated with the disposition of the garden apartment community portfolio, the gain on sale was $18.5 million. Approximately $1.5 million of the gain was recognized in 2001 and the remaining $17.0 million was recognized in 2002.

6. Pro Forma Financial Information

The following pro forma financial information for the year ended December 31, 2002 is presented as if the EIG Acquisition, the Factory Outlet Disposition, the Company's public offering of 6,900,000 shares of common stock in January 2002 and the CenterAmerica Acquisition all occurred on January 1, 2002 (in thousands, except per share amounts). In management's opinion, all adjustments necessary to reflect the effects of these transactions have been made.

	December 31, 2002
Rental revenues	$ 419,808
Expenses	(316,011)
Other expense	(89,922)
Income from continuing operations	$ 13,875
Net income	$ 125,095
Income from continuing operations per share basic	$ 0.00
Income from continuing operations per share diluted	$ 0.00
Net income per	$ 1.16

	December 31, 2002
share basic	
Net income per share diluted	$ 1.13
Average shares outstanding basic	95,649
Average shares outstanding diluted	98,590

This pro forma financial information is not necessarily indicative of what the actual results of operations of the Company would have been assuming such transactions had been completed as of January 1, 2002, nor do they represent the results of operations of future periods.

7. 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, 2004	December 31, 2003
Cost basis	$ 973	$ 973
Unrealized holding gains	2,460	1,942
Fair value	$ 3,433	$ 2,915

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, 2004 and 2003.

8. Mortgages and Notes Receivable

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

	December 31, 2004	December 31, 2003
Leasehold mortgages, interest at 10% to 12%, due 2008 to 2010.	$ 903	$ 1,005
Promissory Note, interest at 5%, due 2004.		26,400
Promissory Note, interest at 8%, due 2005.	7,978	
Promissory Note, interest at 8%, due 2007.		67
Promissory Note, interest at 6%, due 2013.		12,165
Total	$ 8,881	$ 39,637

On September 22, 2004, in connection with the purchase of Factory Merchants Barstow, the purchaser issued a purchase money note to the Company for approximately $8.5 million. The note bears interest at 8% and is due in March 2005. Approximately $0.5 million of the purchase money note has been repaid as of December 31, 2004.

On November 25, 2003, NP/I&G Institutional Retail Company, LLC, one of the Company's joint ventures (Note 10), issued a promissory note to the Company for approximately $26.4 million. The note bore interest at 5% and was collateralized by a property in Lake Grove, New York. The note was paid in full on March 4, 2004.

On June 18, 2003, First Westport Properties issued a promissory note to the Company for approximately $12.2 million. The loan bore interest at 6% and was collateralized by a property in Chalfont, Pennsylvania. The note was scheduled to become due on June 18, 2013. In connection with the Company's acquisition of the collateralizing property on January 9, 2004, the note was satisfied.

At December 31, 2004 and 2003, approximately $0.7 million and $0.4 million, respectively, of the other receivables on the accompanying consolidated balance sheet represented interest and dividends receivable, most of which represented interest receivable related to leasehold mortgages. The Company has assessed its ability to collect these receivables and expects to realize interest and principal in accordance with the book value of the notes.

9. Investments in/Advances to Unconsolidated Ventures

At December 31, 2004, the Company had investments in four unconsolidated joint ventures: (1) Arapahoe Crossings, LP; (2) CA New Plan Venture Fund; (3) NP / I&G Institutional Retail Company, LLC; and (4) Preston Ridge, which consists of The Centre at Preston Ridge and various undeveloped land parcels. The Company accounts for these investments using the equity method. The following table summarizes these joint venture projects as of December 31, 2004 and 2003, as well as other joint ventures that were not consolidated in 2003 (in thousands).

					Investment in/Advances to as of	
	City	**State**	**JV Partner**	**Percent Ownership**	**December 31, 2004**	**December 31, 2003**
Arapahoe Crossings, LP						
Arapahoe Crossings (1)	Aurora	CO	Foreign Investor	30%	$ 6,718	$ 6,599
Benbrooke Ventures (2)(3)						
Rodney Village	Dover	DE	Benbrooke Partners	50%		*
Fruitland Plaza	Fruitland	MD	Benbrooke Partners	(4)		*
					$	$ 8,249
CA New Plan Venture Fund (5)						
Villa Monaco	Denver	CO	Major U.S. Pension Fund	10%	*	
Ventura Downs	Kissimmee	FL	Major U.S. Pension Fund	10%	*	*
Marketplace at Wycliffe	Lake Worth	FL	Major U.S. Pension Fund	10%	*	*
Shoppes of Victoria Square	Port St. Lucie	FL	Major U.S.	10%	*	*

					Investment in/Advances to as of	
			Pension Fund			
Sarasota Village	Sarasota	FL	Major U.S. Pension Fund	10%	*	*
Atlantic Plaza	Satellite Beach	FL	Major U.S. Pension Fund	10%	*	*
Mableton Walk	Mableton	GA	Major U.S. Pension Fund	10%	*	*
Raymond Road	Jackson	MS	Major U.S. Pension Fund	(4)		*
Mint Hill Festival	Charlotte	NC	Major U.S. Pension Fund	10%	*	*
Ladera	Albuquerque	NM	Major U.S. Pension Fund	10%	*	*
Harwood Central Village	Bedford	TX	Major U.S. Pension Fund	10%	*	*
Spring Valley Crossing	Dallas	TX	Major U.S. Pension Fund	10%	*	*
Odessa-Winwood Town Center	Odessa	TX	Major U.S. Pension Fund	10%	*	*
Ridglea Plaza	Fort Worth	TX	Major U.S. Pension Fund	10%	*	*
Windvale	The Woodlands	TX	Major U.S. Pension Fund	10%	*	*
In Process Development / Redevelopment Properties						
Stone Mountain Festival	Stone Mountain	GA	Major U.S. Pension Fund	10%	*	
Marrero Shopping Center	Marrero	LA	Major U.S. Pension Fund	10%	*	
Clinton Crossing	Clinton	MS	Major U.S. Pension Fund	10%	*	*
					$ 6,963	$ 6,267

					Investment in/Advances to as of
Clearwater Mall, LLC					
Clearwater Mall	Clearwater	FL	The Sembler Company	(6)	$ 4,225

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NP / I&G Institutional Retail Company, LLC (5)(7)						
Riverplace Shopping Center	Jacksonville	FL	JPMorgan Fleming Asset Management	20%	*	
Conyers Crossroads	Conyers	GA	JPMorgan Fleming Asset Management	20%	*	
Village Shoppes of Flowery Branch	Flowery Branch	GA	JPMorgan Fleming Asset Management	20%	*	
Village Shoppes of East Cherokee	Woodstock	GA	JPMorgan Fleming Asset Management	20%	*	
DSW Plaza at Lake Grove	Lake Grove	NY	JPMorgan Fleming Asset Management	20%	*	*
Skytop Pavilion	Cincinnati	OH	JPMorgan Fleming Asset Management	20%	*	
					$ 12,531	$ 4,349
Preston Ridge						
The Centre at Preston Ridge (1)	Frisco	TX	Foreign Investor / George Allen / Milton Schaffer	25%	*	*
The Market at Preston Ridge	Frisco	TX	George Allen / Milton Schaffer	(8)		*
Undeveloped land parcels (9)	Frisco	TX	George Allen / Milton Schaffer	50%	*	*
					$ 5,676	$ 9,269 (10)
Investments in/Advances to Unconsolidated Ventures					**$ 31,888**	**$ 38,958**

* Multiple properties held in a single joint venture investment.

(1) The Company receives increased participation after a 10% return.

(2) The Company receives an 8.5% preferred return on

its investment.

(3) In accordance with the provisions of FIN 46, this joint venture has been included as a consolidated entity in the Company's Consolidated Balance Sheet as of December 31, 2004. Therefore, the Company's equity investment balance has been eliminated.

(4) This property was sold by the joint venture during 2004.

(5) The Company receives increased participation after a 12% IRR.

(6) As of December 31, 2003, the Company's ownership percentage in this joint venture was 50%. On January 30, 2004, the Company purchased the remaining 50% interest in Clearwater Mall that it did not previously own. Accordingly, the results of operations for this property subsequent to the acquisition of the remaining 50% interest have been included in the consolidated results of operations of the Company. Prior to the acquisition of the remaining 50% interest, the Company received a 9.5% preferred return on its investment.

(7) As of December 31, 2003, NP / I&G Institutional Retail Company, LLC had approximately $26.4

million of outstanding notes payable to the Company. The notes were repaid in full during the first quarter of 2004.

(8) As of December 31, 2003, the Company's ownership percentage in this joint venture was 50%. On September 1, 2004, the Company purchased the remaining 50% interest in The Market at Preston Ridge that it did not previously own. Accordingly, the results of operations for this property subsequent to the acquisition of the remaining 50% interest have been included in the consolidated results of operations of the Company. Prior to the acquisition of the remaining 50% interest, the Company received a 10% preferred return on its investment.

(9) The Company receives a 10% preferred return on its investment.

(10) The Company's investment balance included approximately $2.9 million of outstanding notes receivable relating to a mortgage loan payable to the Company. The loan was repaid in full on April 1, 2004.

Combined summary unaudited financial information for the Company's investments in/advances to unconsolidated ventures was as follows (in thousands, except footnotes):

Condensed Combined Balance Sheets

	December 31, 2004	December 31, 2003
Cash and cash equivalents	$ 10,848	$ 10,170
Receivables	8,814	7,447
Property and equipment, net of accumulated depreciation	501,517	395,548
Other assets, net of accumulated amortization	18,171	9,700
Total Assets	$ 539,350	$ 422,865
Long-term debt	$ 364,719	$ 284,713
Accrued interest	1,700	1,304
Other liabilities	8,047	7,764
Total liabilities	374,466	293,781
Total partners' capital	164,884	129,084
Total liabilities and partners' capital	$ 539,350	$ 422,865
Company's investments	$ 31,888	$ 38,958

	December 31, 2004	December 31, 2003
in / advances to unconsolidated ventures		

Condensed Combined Statements of Income

	Year Ended December 31, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002
Rental revenues	$ 59,515	$ 49,004	$ 32,840
Operating expenses	(18,891)	(13,225)	(4,906)
Interest expense	(16,998)	(10,444)	(10,052)
Other expenses, net	(12,118)	(6,705)	(8,688)
Net income	$ 11,508	$ 18,630	$ 9,194
Company's share of net income (1)	$ 1,513	$ 3,438	$ 5,245

(1) Includes preferred returns of $0.9 million and $3.8 million as of December 31, 2003 and 2002, respectively.

The following is a brief summary of the unconsolidated joint venture obligations that the Company had as of December 31, 2004.

Arapahoe Crossings, LP. On

September 30, 2003, a U.S. partnership comprised substantially of foreign investors purchased a 70% interest in Arapahoe Crossings, reducing the Company's ownership interest from 100% to 30%. Under the terms of this joint venture, the Company has agreed to contribute its pro rata share of any capital that might be required by the joint venture; however, the Company does not expect that any significant capital contributions will be required. The joint venture had loans outstanding of approximately $49.2 million as of December 31, 2004.

CA New Plan Venture Fund. The Company, together with a third party institutional investor, has an investment in a joint venture which owned 14 operating retail properties and three retail properties under redevelopment as of December 31, 2004. Under the terms of this joint venture, the Company has a 10% interest in the venture, and is responsible for contributing its pro rata share of any capital that might be required by the joint venture, up to a maximum amount of $8.3 million, of which approximately $5.7 million had been contributed by the Company as of December 31, 2004. The Company anticipates contributing the remaining $2.6 million during 2005. The joint venture had loans outstanding of approximately $130.0 million as of December 31, 2004.

NP / I&G Institutional Retail Company, LLC. In November 2003, the Company formed a strategic joint venture with JPMorgan Fleming Asset Management to acquire high-quality institutional grade community and neighborhood shopping centers on a nationwide basis. The joint venture owned six retail properties as of December 31, 2004. Under the terms of this joint venture, the Company has a 20% interest in the venture and is responsible for contributing its pro rata share of any capital that might be required by the joint venture, up to a maximum amount of $30.0 million, of which approximately $12.5 million had been contributed by the Company as of December 31, 2004. The Company anticipates contributing the remaining $17.5 million during 2005. The joint venture had loans outstanding of approximately $115.9 million as of December 31, 2004.

Preston Ridge. The Company has investments in various joint ventures that own a community shopping center (The Centre at Preston Ridge) and parcels of undeveloped land in Frisco, Texas.

The Centre at Preston Ridge. Under the terms of this joint venture, the Company has a 25% interest in a venture that owns The Centre at Preston Ridge. The Company has agreed to contribute its pro rata share of any capital that might be required by the joint venture; however, the Company does not expect that any significant capital contributions will be required. The joint venture had loans outstanding of approximately $69.3 million as of December 31, 2004.

Undeveloped Land Parcels. The Company has a 50% investment in a joint venture that owns approximately 38.6 acres of undeveloped land in Frisco, Texas. The Company has agreed to contribute its pro rata share of any capital that might be required by the joint venture;

however, the Company does not expect that any significant capital contributions will be required. The joint venture had no loans outstanding as of December 31, 2004.

10. Debt Obligations

As of December 31, 2004 and 2003, the Company had debt obligations under various arrangements with financial institutions as follows (dollars in thousands):

	Maximum Amount Available	Carrying Value as of December 31, 2004	Carrying Value as of December 31, 2003	Stated Interest Rates	Scheduled Maturity Date
CREDIT FACILITIES					
Revolving Facility	$ 350,000	$ 296,000	$	LIBOR + 65 bp (1)(2)	June 2007
Secured Term Loan	150,000	150,000		LIBOR + 85 bp (1)	June 2007
Fleet Revolving Facility			191,000	N/A	N/A
Fleet Secured Term Loan			100,000	N/A	N/A
Total Credit Facilities	$ 500,000	$ 446,000	$ 291,000		
MORTGAGES PAYABLE					
Fixed Rate Mortgages		$ 506,367	$ 530,640	6.670% - 9.625%	2005 - 2028
Variable Rate Mortgages		24,755	10,673	Variable (3)	2005 - 2011
Total Mortgages		531,122	541,313		
Net unamortized premium		20,400	16,965		
Total Mortgages, net		$ 551,522	$ 558,278		
NOTES PAYABLE					
6.88% unsecured notes		$	$ 75,000	6.875%	N/A
7.75% unsecured notes		100,000	100,000	7.750%	April 2005
7.35% unsecured notes		30,000	30,000	7.350%	June 2007
5.88% unsecured notes		250,000	250,000	5.875%	June 2007

	Carrying Value as of			
7.40% unsecured notes	150,000	150,000	7.400%	September 2009
4.50% unsecured notes (4)	150,000		4.500%	February 2011
5.50% unsecured notes	50,000	50,000	5.500%	November 2013
3.75% unsecured notes (5)	115,000	115,000	3.750%	June 2023
7.97% unsecured notes	10,000	10,000	7.970%	August 2026
7.65% unsecured notes	25,000	25,000	7.650%	November 2026
7.68% unsecured notes	10,000	10,000	7.680%	November 2026
7.68% unsecured notes	10,000	10,000	7.680%	November 2026
6.90% unsecured notes	25,000	25,000	6.900%	February 2028
6.90% unsecured notes	25,000	25,000	6.900%	February 2028
7.50% unsecured notes	25,000	25,000	7.500%	July 2029
Total Notes	975,000	900,000		
Net unamortized discount	(4,723)	(3,116)		
Impact of pay-floating swap agreements	286	1,280		
Total Notes, net	$ 970,563	$ 898,164		
CAPITAL LEASES	$ 28,234	$ 28,562	7.500%	June 2031
TOTAL DEBT	$ 1,996,319	$ 1,776,004		

(1) The Company incurs interest using the 30-day LIBOR rate, which was 2.40% as of December 31, 2004. The interest rate on this facility adjusts

based on the Company's credit rating.

(2) The Company also incurs an annual facility fee of 20 basis points on this facility.

(3) As determined by the applicable loan agreement, the Company incurs interest on these obligations using either the 30-day LIBOR rate, which was 2.40% as of December 31, 2004, plus spreads ranging from 65 to 85 basis points, or the Moody's A Corporate Bond Index, which was 5.43% as of December 31, 2004, plus spreads ranging from 12.5 to 37.5 basis points.

(4) The Company has entered into reverse interest rate swaps that effectively converted the interest rate on $65 million of the notes from a fixed rate to a blended floating rate of 30 basis points over the six month LIBOR rate.

(5) Represents the Company's convertible senior notes, which are redeemable for cash, in whole or in part, any time after June 9, 2008.

On June 29, 2004, the Company amended its existing $350.0 million unsecured revolving credit facility (the "Revolving Facility"). The Revolving Facility matures on June 29, 2007, with a one-year extension option. As of December 31, 2004, the Revolving Facility bore interest at LIBOR plus 65 basis points, based on the Company's then current debt rating. In addition, the Company incurs an annual facility fee of 20 basis points on this facility.

On June 29, 2004, the Company also amended its existing $100.0 million secured term loan facility, increasing the loan amount to $150.0 million (the "Secured Term Loan"). The Secured Term Loan matures on June 29, 2007. As of December 31, 2004, the Secured Term Loan bore interest at LIBOR plus 85 basis points, based on the Company's then current debt rating.

The Revolving Facility and the Secured Term Loan require that the Company maintain certain financial coverage ratios. These coverage ratios currently include:

- net operating income of unencumbered assets to interest on unsecured debt ratio of at least 2:1
- EBITDA to fixed

charges
ratio of
at least
1.75:1

minimum
tangible
net
worth of
approximately
$1.3
billion

total
debt to
total
adjusted
assets of
no more
than
57.5%

total
secured
debt to
total
adjusted
assets of
no more
than
40%

unsecured
debt to
unencumbered
assets
value
ratio of
no more
than
55%

book
value of
ancillary
assets to
total
adjusted
assets of
no more
than
25%

book
value of
new

construction assets to total adjusted assets of no more than 15%

Funds from Operations (as defined in the applicable debt agreement) payout ratio no greater than 95%

On February 6, 2004, the Company completed a public offering of $150.0 million aggregate principal amount of unsecured, 7-year fixed rate notes with a coupon of 4.50% (the "2004 Debt Offering"). These notes are due on February 1, 2011. The notes were priced at 99.409% of par value to yield 4.6%. Net proceeds from the offering were used to repay a portion of the borrowings outstanding under the Company's then existing revolving credit facility. On January 30, 2004, concurrent with the pricing of the offering, the Company entered into reverse interest rate swaps that effectively converted the interest rate on $100.0 million of the notes from a fixed rate to a blended floating rate of 39 basis points over the six-month LIBOR rate. The swaps will terminate on February 1, 2011.

On November 20, 2003, the Company completed a public offering of $50.0 million aggregate principal amount of unsecured, 10-year fixed rate notes with a coupon of 5.50% (the "Medium-Term Notes Offering"). The notes are due on November 20, 2013. The notes were priced at 99.499% of par value to yield 5.566%. Net proceeds from the offering were used to repay $49.0 million of 7.33% notes scheduled to mature on November 20, 2003.

On May 19, 2003, the Company completed a public offering of $100.0 million aggregate principal amount of 3.75% convertible senior notes due June 2023 (the "Convertible Debt Offering"). On June 10, 2003, the underwriters exercised their over-allotment option in full and purchased an additional $15.0 million aggregate principal amount of the notes. The notes were originally convertible into common stock of the Company upon the occurrence of certain events, as discussed below, at an initial conversion price of $25.00 per share. Under the original terms of these notes, holders could convert their notes into shares of the Company's common stock (or cash, or a combination of cash and shares of common stock, at the Company's option) under any of the following circumstances: (i) during any calendar quarter (and only during such calendar quarter) if the last reported sale price of the Company's common stock for at least 20 trading days during the period of 30 consecutive trading days ending on the last trading day of the previous calendar quarter is greater than or equal to 120% of the applicable conversion price on such last trading day; (ii) if the notes have been called for redemption; or (iii) upon the occurrence of certain specified corporate transactions. Effective December 17, 2004, in light of expected changes in the accounting treatment of convertible notes that went into effect as of January 1, 2005, the Company irrevocably waived its right to issue shares of common stock with respect to the principal amount of debt converted upon any future conversion of the convertible notes by the holders of such notes. The notes may not be redeemed by the Company prior to June 9, 2008, but are redeemable for cash, in whole or in part, any time thereafter. The net proceeds to the Company from the offering were approximately $111.7 million and were used to repay a portion of the borrowings outstanding under the Company's then existing revolving credit facility.

As of December 31, 2004, future expected/scheduled maturities of outstanding long-term debt and capital lease obligations were as follows (in thousands):

2005	$ 140,586
2006	44,321

2007	767,177
2008	203,884
2009	177,672
Thereafter	646,716
Total debt maturities	1,980,356
Net unamortized premiums on mortgages	20,400
Net unamortized discount on notes	(4,723)
Fair value adjustment on pay-floating swap agreements	286
Total debt obligations	$ 1,996,319

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11. Other Liabilities

Other liabilities are comprised of the following (in thousands):

	December 31, 2004	December 31, 2003
Property and other taxes payable	$ 30,685	$ 28,799
Interest payable	15,596	12,261
Accrued professional and personnel costs	13,202	12,738
Accrued construction costs	10,356	5,192
Swap contracts	8,495	
Accounts payable	6,901	6,296
Deferred rent expense and rents received in advance	4,870	4,677
Amounts due seller of property	2,541	2,485
Acquisition / disposition costs	1,916	3,454
Deferred gain		1,426
Accrued insurance	996	5,305
Other	9,711	20,160
Total	$ 105,269	$ 102,793

12. Risk Management and Use of Financial Instruments

Risk Management

In the normal course of its on-going business operations, the Company encounters economic risk. There are three main components of economic risk: interest rate risk, credit risk and market risk. The Company is subject to interest rate risk on its interest-bearing liabilities. Credit risk is the risk of default on the Company's operations and tenants' inability or unwillingness to make contractually required payments. Market risk includes changes in the value of the properties held by the Company due to changes in interest rates or other market factors.

Use of Derivative Financial Instruments

The Company's use of derivative instruments is primarily limited to the utilization of interest rate agreements or other instruments to manage interest rate risk exposures and not for speculative purposes. The principal objective of such arrangements is to manage the risks and/or costs associated with the Company's operating and financial structure, as well as to hedge specific transactions. The counterparties to these arrangements are major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company is potentially exposed to credit loss in the event of non-performance by these counterparties. However, because of their high credit ratings, the Company does not anticipate that any of the counterparties will fail to meet these obligations as they come due. The Company does not use derivative instruments to hedge credit/market risk.

On January 30, 2004, concurrent with the pricing of the 2004 Debt Offering, the Company entered into three reverse arrears swap agreements, in notional amounts of $50.0 million, $35.0 million and $15.0 million, that effectively converted the interest rate on $100.0 million of the debt from a fixed rate to a blended floating rate of 39 basis points over the six-month LIBOR rate. On May 19, 2004, the Company settled the $35.0 million reverse arrears swap agreement for an aggregate payment of approximately $1.5 million. The effect of such payment was deferred and will be amortized into earnings as an increase in effective interest expense over the term of the fixed rate borrowing. Concurrent with the settlement of the $35.0 million reverse arrears swap agreement, the blended floating interest rate on the remaining two swaps was adjusted downward to 30 basis points over the six-month LIBOR rate. The remaining two swaps will terminate on February 1, 2011.

During 2004, the Company entered into seven 10-year forward starting interest rate swap agreements for an aggregate of approximately $200.0 million in notional amount. These derivative instruments are expected to be used to hedge the risk of changes in interest cash outflows on anticipated fixed rate financings by effectively locking the 10-year LIBOR swap rate. The gain or loss on each of the seven swaps will be deferred in accumulated other comprehensive income and will be amortized into earnings as an increase/decrease in effective interest expense during the same period or periods in which the hedged transaction affects earnings.

The following table summarizes the terms and fair values of the Company's derivative financial instruments at December 31, 2004 (in thousands). The notional amounts at December 31, 2004 provide an indication of the extent of the Company's involvement in these instruments at that time, but do not represent exposure to credit, interest rate or market risks.

Hedge Product	Hedge Type	Notional Amount	Strike	Maturity	Fair Value
Reverse Arrears Swap	Fair Value	$ 50,000	4.380%	02/01/11	$ 281
Reverse Arrears Swap	Fair Value	15,000	4.030%	02/01/11	5
Forward Starting Swap	Cash Flow	25,000	4.767%	10/15/14	(489)
Forward Starting Swap	Cash Flow	25,000	4.805%	10/15/14	(567)
Forward Starting Swap	Cash Flow	25,000	4.979%	10/15/14	(922)
Forward Starting Swap	Cash Flow	25,000	4.980%	10/15/14	(923)
Forward Starting Swap	Cash Flow	25,000	5.053%	04/06/15	(695)
Forward Starting Swap	Cash Flow	25,000	5.039%	04/06/15	(666)
Forward Starting Swap	Cash Flow	50,000	5.765%	04/06/15	(4,233)
					$ (8,209)

On December 31, 2004, the reverse arrears swap agreements and the forward starting swap agreements were reported at their fair values as Other Assets of $0.3 million and Other Liabilities of $8.5 million, respectively. Additionally, the reverse arrears swap of approximately $0.3 million at December 31, 2004 was reported as a component of the notes payable to which it was assigned. As of December 31, 2004, there were approximately $7.5 million in deferred gains, net, represented in OCI, representing the unamortized portion of the settled swaps, as well as the unsettled portion of the forward starting swap agreements.

Over time, the unrealized gains and losses held in OCI (Note 17) will be reclassified to earnings in the same period(s) in which the hedged items are recognized in earnings. Approximately $0.8 million of expense, net, is expected to be amortized over the next 12 months. The current balance held in OCI is expected to be reclassified to earnings over the lives of the current hedging instruments, or for realized losses on forecasted debt transactions, over the related term of the debt obligation, as applicable.

Concentration of Credit Risk

A concentration of credit risk arises in the Company's business when a national or regionally-based tenant occupies a substantial amount of space in multiple properties owned by the Company. In that event, if the tenant suffers a significant downturn in its business, it may become unable to make its contractual rent payments to the Company, exposing the Company to a potential loss in rental revenue that is magnified as a result of the tenant renting space in multiple locations. The Company regularly monitors its tenant base to assess potential concentrations of credit risk. Management believes the current credit risk portfolio is reasonably well diversified and does not contain any unusual concentration of credit risk. No tenant exceeds 5% of annual reported rental income.

13. Minority Interest in Consolidated Partnership and Joint Ventures

In 1995, ERP, a consolidated entity, was formed to own 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 preferred cash 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, at the Company's option, shares of common stock of the Company), cash and the assumption of mortgage indebtedness. These units are redeemable for shares of common stock of the Company at exchange ratios currently ranging from 1.0 to 1.4 shares of common stock per unit. ERP unit information is summarized as follows:

Total Units	Company Units	Limited Partner Units

Outstanding at December 31, 2002	5,565,066	3,430,524	2,134,542
Redeemed		1,541(1)	(1,541)(1)
Outstanding at December 31, 2003	5,565,066	3,432,065	2,133,001
Issued	1,150,500	293,294	857,206(2)
Redeemed		1,383,856(1)	(1,383,856)(1)
Outstanding at December 31, 2004	6,715,566	5,109,215	1,606,351

(1) Represents the redemption of limited partnership units for shares of common stock of the Company.

(2) Represents limited partnership units issued in connection with the acquisition of New Britain Village Square and Marketplace (Note 3).

14. Stockholders' Equity

Earnings per Share (EPS)

In accordance with the disclosure requirements of SFAS No. 128 (Note 2), 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,		
	2004	**2003**	**2002**
Basic EPS			
Numerator:			
Income from continuing operations	$ 132,655	$ 125,373	$ 30,300
Preferred dividends	(21,470)	(21,170)	(21,023)
(Premium) discount on redemption of preferred stock		(630)	6,997
Net income available to common shares from continuing operations basic	111,185	103,573	16,274
Results of operations of discontinued garden apartment communities			17,007
Income from other discontinued operations	1,285	3,648	74,755
Net income available to common shares from discontinued operations basic	1,285	3,648	91,762
Net income available to common shares basic	$ 112,470	$ 107,221	$ 108,036
Denominator:			
Weighted average of common shares outstanding	100,894	97,318	95,119

	Years Ended December 31,		
Earnings per share continuing operations	$ 1.10	$ 1.06	$ 0.17
Earnings per share discontinued operations	0.01	0.04	0.97
Basic earnings per common share	$ 1.11	$ 1.10	$ 1.14
Diluted EPS			
Numerator:			
Income from continuing operations	$ 132,655	$ 125,373	$ 30,300
Preferred dividends	(21,470)	(21,170)	(21,023)
(Premium) discount on redemption of preferred stock		(630)	6,997
Minority interest in consolidated partnership	796	1,555	642
Net income available to common shares from continuing operations diluted	111,981	105,128	16,916
Results of operations of discontinued garden apartment communities			17,007
Income from other discontinued operations	1,285	3,648	74,755
Net income available to common shares from discontinued operations diluted	1,285	3,648	91,762
Net income available to common shares diluted	$ 113,266	$ 108,776	$ 108,678
Denominator:			
Weighted average of common shares outstanding basic	100,894	97,318	95,119
Effect of diluted securities:			

	Years Ended December 31,		
Excel Realty Partners, L.P. third party units	1,394	2,178	897
Common stock options	1,057	773	536
Weighted average of common shares outstanding diluted	103,345	100,269	96,552
Earnings per share continuing operations	$ 1.09	$ 1.04	$ 0.18
Earnings per share discontinued operations	0.01	0.04	0.95
Diluted earnings per common share	$ 1.10	$ 1.08	$ 1.13

Note Preferred A shares are anti-dilutive for earnings per share calculations. On July 15, 2002, the Company redeemed all Preferred A shares outstanding, resulting in the issuance of approximately 1.9 million shares of common stock. The redemption resulted in a one-time discount, which is reflected above in the year ended December 31, 2002. For the 12 months ended December 31, 2004, 2003 and 2002 there were approximately 0.6 million, 0.5 million and 2.7 million stock options, respectively, that were anti-dilutive.

Common Stock

To maintain its qualification as a REIT, not more than 50% in value of the outstanding shares of the Company may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of any taxable year of the Company (defined to include certain entities), applying certain constructive ownership rules. To help ensure that the Company will not fail this test, the Company's Articles of Incorporation provide for, among other things, certain restrictions on the transfer of common stock to prevent further concentration of stock ownership. Moreover, to evidence compliance with these requirements, the Company must maintain records that disclose the actual ownership of its outstanding common stock and will demand written statements each year from the holders of record of designated percentages of its common stock requesting the disclosure of the beneficial owners of such common stock.

On August 23, 2004, the Company sold 2,000,000 of its common shares in a public offering (the "Common Stock Offering"). The net proceeds from the offering were approximately $50.0 million and were used to repay a portion of the borrowings outstanding under the Revolving Facility.

On July 21, 2003, the Company established a standby equity distribution program with BNY Capital Markets, Inc. pursuant to which the Company may issue and sell from time to time up to $50.0 million of common stock in "at the market" transactions. As of December 31, 2004, the Company had not issued or sold any common stock under this distribution program.

Common Stock Repurchases

In October 1999, the Company commenced a program to repurchase up to $75.0 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, 2004, approximately 2,150,000 shares have been repurchased and retired at an average purchase price of $15.30 per share. No shares were repurchased in either 2004 or 2003.

Preferred Stock

On April 21, 2003, the Company completed a public offering of 8,000,000 depositary shares, each representing a 1/10 fractional interest of a share of 7.625% Series E Cumulative Redeemable Preferred Stock (the "Preferred Stock Offering"). The net proceeds to the Company from the Preferred Stock Offering were approximately $193.2 million and were used to redeem all of the Company's outstanding Series B depositary shares (the "Series B Preferred Stock Redemption"), each of which represented a 1/10 fractional interest of a share of 8 5/8% Series B Cumulative Redeemable Preferred Stock, as well as to repay a portion of the amount outstanding under the Company's then existing revolving credit facility.

On May 5, 2003, the Company completed the Series B Preferred Stock Redemption at an aggregate cost of $157.5 million. The redemption occurred at a premium to the carrying value of the preferred stock, aggregating approximately $0.6 million based on shares redeemed by the Company at the closing price at redemption.

The Company also has 1,500,000 Series D 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 15, 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. Beginning in the third quarter of 2004, in accordance with applicable accounting rules, and as a result of the "step-up" of the dividend to 9.8% of the liquidation preference beginning in 2012, the Company recorded quarterly non-cash increases to the current dividend payable. For the year ended December 31, 2004, the Company recorded total, non-cash increases of approximately $0.4 million (of which approximately $0.2 million was recorded in each of the third and fourth quarters). The Company expects to continue recognizing additional quarterly non-cash charges with respect to the Preferred D Shares in amounts that are not expected to vary materially from the amounts recognized for the third and fourth quarters.

Stock Based Compensation

Stock Options

The Company currently has one active stock option plan and three stock option plans under which option grants may no longer be made. In addition, two option grants were made to the Company's Chief Executive Officer in February 2000, which were not part of the previously mentioned plans. Pursuant to the four plans and two additional option grants, stock options have been granted to purchase shares of common stock of the Company to officers, directors, and certain employees of the Company. The active plan is the 2003

Stock Incentive Plan (the "2003 Plan"), which provides for the grant of stock options, stock grants and certain other types of stock based awards to officers, directors and certain employees of the Company. The exercise price of stock options granted pursuant to the 2003 Plan is required to be no less than the fair market value of a share of common stock on the date of grant. The vesting schedule and other terms of stock options granted under the 2003 Plan are determined at the time of grant by the Company's executive compensation and stock option committee. As of December 31, 2004, approximately 4.0 million shares were available for stock option grants and 0.9 million shares were available for stock grants or other types of stock based awards other than stock option grants (and to the extent that any such stock grants or other types of stock based awards are issued, then there is a share for share reduction in the number of shares available for stock option grants) under the 2003 Plan. The stock options outstanding at December 31, 2004 had exercise prices from $12.8125 to $26.10 and a weighted average remaining contractual life of approximately seven years. The total option shares exercisable under all four plans and two additional option grants, at December 31, 2004, was approximately 1.2 million.

The following tables summarize information concerning outstanding and exercisable options as of December 31, 2004:

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
Exercise Price Range	**Options Outstanding**	**Weighted Average Remaining Contractual Life**	**Weighted Average Exercise Price**	**Currently Exercisable**	**Weighted Average Exercise Price**
$12.8125	717,291	5.1 years	$ 12.8125	429,251	$ 12.8125
$13.8125	15,000	5.4 years	13.8125	15,000	13.8125
$14.0000 $14.4375	98,600	5.6 years	14.1890	34,700	14.0000
$15.4800	435,280	6.2 years	15.4800	94,480	15.4800
$17.1100	20,250	6.4 years	17.1100	20,250	17.1100
$18.1875	3,500	4.6 years	18.1875	3,500	18.1875
$19.1600 $19.9900	1,762,223	7.3 years	19.7139	427,706	19.8298
$20.0625 $20.8300	81,030	5.9 years	20.4170	81,030	20.4170
$22.6250	4,000	0.7 years	22.6250	4,000	22.6250
$23.0000 $23.8100	44,750	8.5 years	23.6743	44,750	23.6742
$24.4167	4,200	3.1 years	24.4167	4,200	24.4167
$25.2500	5,000		25.2500	5,000	25.2500
$26.1000	614,000	9.2 years	26.1000		
Total	3,805,124	7.0 years	$ 18.8545	1,163,867	$ 16.8231

Stock option activity is summarized as follows:

	Option Shares	Weighted Average Exercise Price Per Share
Outstanding at December 31, 2001	5,048,790	$ 18.14
Granted	1,331,000	$ 19.98
Exercised	(417,237)	$ 17.25
Forfeited	(782,713)	$ 19.98
Outstanding at December 31, 2002	5,179,840	$ 18.41
Granted	684,999	$ 19.25
Exercised	(742,697)	$ 18.58
Forfeited	(817,544)	$ 19.46
Outstanding at December 31, 2003	4,304,598	$ 18.33
Granted	669,750	$ 25.97
Exercised	(951,822)	$ 20.98
Forfeited	(217,402)	$ 22.53
Outstanding at December 31, 2004	3,805,124	$ 18.85
Options exercisable at December 31, 2004	1,163,867	$ 16.82
Options exercisable at December 31, 2003	1,502,520	$ 20.12

	Option Shares	Weighted Average Exercise Price Per Share
Options exercisable at December 31, 2002	2,449,300	$ 20.10

Effective January 1, 2003, the Company adopted the prospective method provisions of SFAS No. 148, which apply the recognition provisions of SFAS No. 123 to all employee stock awards granted, modified or settled after January 1, 2003.

Had compensation cost for the Company's stock options issued prior to December 31, 2002 been recognized based on the fair value at the grant date for awards consistent with the provisions of SFAS No. 123 (prospective adoption of SFAS 148 see Note 2), the Company's net income for the year ended December 31, 2004 would have been reduced by $1.2 million from $133.9 million to $132.7 million (resulting in net income of $1.10 per share basic and $1.08 per share diluted). In the year ended December 31, 2003, net income would have been reduced by $2.0 million from $129.0 million to $127.0 million (resulting in net income of $1.08 per share basic and $1.07 per share diluted). In the year ended December 31, 2002, net income would have been reduced by $2.2 million from $122.1 million to $119.9 million (resulting in net income of $1.11 per share basic and $1.10 per share 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 for grants in each of the three years ended December 31, 2004, 2003 and 2002, respectively: dividend yield of 9.3%, 9.23%, and 9.23%, respectively; expected volatility of 18.0%, 22.91%, and 22.88%, respectively; risk-free interest rate of 2.30%, 2.65%, and 4.46%, respectively; and expected life of 3.1 years, 5.4 years, and 3.7 years, respectively. The per share weighted average fair value at the dates of grant for options awarded for the above periods was $1.05, $1.09, and $1.33, respectively.

Stock Awards

During the year ended December 31, 2004, the Company granted 60,150 restricted shares of common stock to certain employees. Of these shares, 30,075 will vest proportionately over five years, commencing on the first anniversary date of the initial grant. The balance of the restricted shares vest proportionately over the same five year period upon satisfaction of annual performance criteria established each year by the Company's executive compensation and stock option committee.

During the year ended December 31, 2003, the Company granted 59,500 restricted shares of common stock to certain employees. Of these shares, 29,750 vest proportionately over five years, commencing on the first anniversary date of the initial grant. The balance of the restricted shares vest proportionately over the same five year period upon satisfaction of annual performance criteria established each year by the Company's executive compensation and stock option committee.

For accounting purposes, the Company measures compensation costs for restricted shares as of the date of the grant and expenses such amounts against earnings, ratably over the respective vesting period. Such amounts appear on the Company's Consolidated Statements of Income and Comprehensive Income under "General and administrative."

During the year ended December 31, 2004, the Company also granted 5,310 shares of common stock to members of its Board of Directors. These shares vested immediately upon grant. For accounting purposes, the Company measured compensation costs for these shares as of the date of grant and expensed such amounts against earnings on the grant date. Such amounts appear on the Company's Consolidated Statements of Income and Comprehensive Income under "General and administrative."

Dividends Paid and Payable (in thousands):

Dividends declared in 2002, paid in 2002	$ 134,310
Dividends declared in 2002, paid in 2003	44,836
Dividends declared in 2003, paid in 2003	136,316
Dividends declared in 2003, paid in 2004	45,696
Dividends declared in 2004, paid in 2004 (1)	140,729
Dividends declared in 2004, payable in	47,693

2005 (1)

(1) Amount does not include the quarterly non-cash adjustments to account for the Preferred D dividend "step-up" discussed in the Preferred Stock section above.

Distributions to shareholders will generally be taxable as ordinary income, although a portion of such dividends may be designated by the Company as capital gain or may constitute a tax-free return of capital. The Company annually furnishes to each of its shareholders a statement setting forth the distributions paid during the preceding year and their characterization as ordinary income, capital gain or return of capital.

The Company intends to continue to declare quarterly distributions. No assurance, however, can be provided as to the amounts or timing of future distributions, as the maintenance of such distributions is subject to various factors, including the discretion of the Company's Board of Directors, limitation provisions of the Company's debt instruments, the ability to pay dividends under Maryland law, the availability of cash to make the necessary dividend payments and the effect of REIT distribution requirements.

Dividend Reinvestment Plan

The Company has a Dividend Reinvestment and Share Purchase Plan whereby shareholders may invest cash distributions and make optional cash payments to purchase shares of the Company. The additional shares currently are issued directly by the Company.

Deferred Compensation Plan

Effective July 1, 2004, the Company adopted a deferred compensation plan. The purpose of the plan is to provide participants with the opportunity to defer receipt of a portion of their salary, bonus and other specified cash and equity-based compensation. Eligibility for the plan is determined at the sole discretion of the Company's Executive Compensation and Stock Option Committee. The Company has established grantor trusts, also known as Rabbi Trusts, to act as vehicles for accumulating the assets needed to pay the promised benefit. At December 31, 2004, the liability under the plan, which is reflected in other liabilities, was $0.1 million. Expense for the year ended December 31, 2004 was immaterial.

15. Fair Value of 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, 2004 and 2003, 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/assuming the instruments/obligations. 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, 2004 and 2003 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, 2004		December 31, 2003	
	Carrying Amounts	**Fair Value**	**Carrying Amounts**	**Fair Value**
Mortgages and notes receivable	$ 8,881	$ 9,187	$ 39,637	$ 40,228
Mortgages payable	551,522	530,917	558,278	544,751
Notes payable	970,563	1,000,776	898,164	1,074,352
Credit facilities	446,000	436,384	291,000	293,283

16. Commitments and Contingencies

General

The Company is not presently involved in any material litigation nor, to its knowledge, is any material litigation threatened against the Company or its properties. The Company is involved in routine litigation arising in the ordinary course of business, none of which is believed to be material.

The Company has, however, reserved approximately $2.3 million as of December 31, 2004 in connection with a specific tenant litigation. There can be no assurance as to the final outcome of this litigation and whether it will exceed or fall short of the amount reserved; however, even if the Company's ultimate loss is more than the reserve established, the Company does not expect that the amount of the loss in excess of the reserve would be material.

Funding Commitments

In addition to the joint venture funding commitments described in Note 9 above, the Company also had the following contractual obligations as of December 31, 2004, none of which the Company believes will have a material adverse affect on the Company's operations:

Letters of Credit. The Company has arranged for the provision of three separate letters of credit in connection with certain property related matters. If these letters of credit are drawn, the Company will be obligated to reimburse the providing bank for the amount of the draw. As of December 31, 2004, there was no balance outstanding under any of the letters of credit. If the letters of credit were fully drawn, the combined maximum amount of exposure would be approximately $3.5 million.

Non-Recourse Debt Guarantees. Under certain Company and joint venture non-recourse mortgage loans, the Company could, under certain circumstances, be responsible for portions of the mortgage indebtedness in connection with certain customary non-recourse carve-out provisions such as environmental conditions, misuse of funds and material misrepresentations. As of December 31, 2004, the Company had mortgage loans outstanding of approximately $551.5 million and joint ventures in which the Company has a direct or indirect interest had mortgage loans outstanding of approximately $364.7 million.

Leasing Commitments. 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 space for the Company. These leases are accounted for as operating leases. The minimum annual rental commitments for these leases during the next five fiscal years and thereafter are approximately as follows (in thousands):

Year	
2005	$ 1,853
2006	1,948
2007	2,415
2008	2,299

Year	
2009	2,280
Thereafter	38,688

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 their property or disposed of by them, 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 these hazardous or toxic substances. As is common with community and neighborhood shopping centers, many of the Company's properties had or have on-site dry cleaners and/or on-site gasoline facilities. These operations could potentially result in environmental contamination at the properties.

The Company is aware that soil and groundwater contamination exists at some of its 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 is also aware that asbestos-containing materials exist at some of its properties. While the Company does not expect the environmental conditions at its properties, considered as a whole, to have a material adverse effect on the Company, there can be no assurance that this will be the case. Further, no assurance can be given that any environmental studies performed have identified or 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.

17. Comprehensive Income

Total comprehensive income was $126.1 million, $132.4 million and $123.4 million for the years ended

December 31, 2004, 2003 and 2002, respectively. The primary components of comprehensive income, other than net income, are the adoption and continued application of SFAS No. 133 to the Company's cash flow hedges and the Company's mark-to-market on its available-for-sale securities.

As of December 31, 2004 and 2003, accumulated other comprehensive income (loss) reflected in the Company's stockholders' equity on the consolidated balance sheets was comprised of the following (in thousands):

	As of December 31,	
	2004	**2003**
Realized/unrealized gains on available-for-sale securities	$ 2,460	$ 1,942
Realized gains on interest risk hedges	1,973	2,195
Realized losses on interest risk hedges	(969)	(1,352)
Unrealized losses on interest risk hedges	(8,495)	
Accumulated other comprehensive (loss) income	$ (5,031)	$ 2,785

18. 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, 2004 and subject to non-cancelable operating leases is as follows (in thousands):

Year

Year	
2005	$ 396,762
2006	351,283
2007	301,480
2008	255,614
2009	208,325
Thereafter	954,933

The above table assumes that all leases which expire are not renewed and tenant renewal options are not exercised, therefore neither renewal rentals nor rentals from replacement tenants are included. Future minimum annual base rentals do not include contingent rentals, which may be received under certain leases on the basis of percentage of reported tenants' sales volume, increases in consumer price indices, common area maintenance charges and real estate tax reimbursements. Contingent rentals for the years ended December 31, 2004, 2003 and 2002 amounted to approximately $107.7 million, $110.3 million and $99.1 million, respectively.

19. Retirement Plan

The Company has a Retirement and 401(k) Savings Plan (the "Savings Plan") covering 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 years ended December 31, 2004, 2003 and 2002, the Company's expense for the Savings Plan was approximately $0.5 million, $0.5 million and $0.3 million, respectively.

20. Selected Quarterly Financial Data (Unaudited)

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

	Total Revenues (1)	Net Income	Net Income Per Share-Basic	Net Income Per Share-Diluted
Year Ended December 31, 2004:				
First quarter	$ 123,953	$ 37,397	$ 0.32	$ 0.32
Second quarter	121,643	32,916	0.28	0.27
Third quarter	122,204	29,441	0.24	0.23
Fourth quarter	127,737	34,186	0.28	0.27
Year Ended December 31, 2003:				
First quarter	$ 117,990	$ 35,189	$ 0.31	$ 0.31
Second quarter	118,493	32,528	0.27	0.27
Third quarter	116,250	31,711	0.27	0.27
Fourth quarter	117,932	29,593	0.25	0.24
Year Ended December 31, 2002:				
First quarter	$ 81,500	$ 21,988	$ 0.18	$ 0.18
Second quarter	97,729	30,761	0.27	0.26
Third quarter	97,723	29,791	0.33	0.33
Fourth quarter	101,297	39,522	0.36	0.36

(1) Amounts have been adjusted to give effect to the Company's discontinued operations, in accordance with SFAS No. 144.

21. Subsequent Events

On January 13, 2005, the Company completed a public offering of $100.0 million aggregate principal amount of unsecured, 10-year fixed rate notes with a coupon of 5.30%. The notes are due on January 15, 2015 and were priced at 99.930% of par value to yield 5.309%. Net proceeds from the offering were used to repay a portion of the borrowings outstanding under the Revolving Facility.

Concurrent with the pricing of the $100.0 million aggregate principal amount of unsecured notes, the Company settled four of its seven 10-year forward starting interest rate swap agreements with an aggregate of approximately $100.0 million in notional amount for an aggregate cost of approximately $2.5 million.

On February 21, 2005, Winn-Dixie Stores filed for bankruptcy protection under Chapter 11 of the federal bankruptcy laws. Prior to the bankruptcy filing, Winn-Dixie Stores leased space at 22 of the Company's shopping centers. Winn-Dixie Stores has since rejected the leases at two locations. The store locations represented by these two leases aggregate approximately 91,000 square feet of gross leasable area and represent approximately $0.7 million of annual base rent. The 20 non-rejected leases include one additional lease location that was previously assigned to a third party.

The remaining 19 locations, which include four leases at properties held in a joint venture in which the Company has a 10% interest, are all currently physically occupied and aggregate (including the Company's pro rata share of the joint venture properties) approximately 719,000 square feet of gross leasable area and represent approximately $4.5 million of annual base rent. This represents approximately 1.1% of the Company's total annual base rent.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS

(in thousands)

		Additions	Deductions	
	Balance at Beginning of Period	Charged to Bad Debt Expense	Accounts Receivable Written Off	Balance at End of Period
Allowance for doubtful accounts:				
Year ended December 31, 2004	$ 16,950	$ 7,642	$ 353	$ 24,239
Year ended December 31, 2003	$ 15,307	$ 2,385	$ 742	$ 16,950
Year ended December 31, 2002	$ 15,633	$ 4,345	$ 4,671	$ 15,307

		Additions	Deductions	
	Balance at Beginning of Period	Charged to Expense	Written Off	Balance at End of Period
Reserve for straight-line rents:				
Year ended December 31, 2004	$ 5,445	$ (22)	$ (1,875)	$ 3,548
Year ended	$ 5,130	$ 1,093	$ (778)	$ 5,445

		Additions	Deductions	
December 31, 2003				
Year ended December 31, 2002	$ 4,528	$ 1,169	$ (567)	$ 5,130

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2004

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Ac De
Retail								
Cloverdale Village Florence, AL		634,152	2,536,606	19,932	634,152	2,556,538	3,190,689	
Riverview Plaza Gadsden, AL	(4,606,125)	2,072,169	8,286,847	93,269	2,072,169	8,380,116	10,452,285	
Grants Mill Station Irondale, AL		2,888,819	11,555,308	154,096	2,888,819	11,709,404	14,598,223	
Kroger Muscle Shoals, AL		102,822	396,597		102,822	396,597	499,419	
Kroger Muscle Shoals, AL		429,999	1,659,638		429,999	1,659,638	2,089,637	
Kroger Scottsboro, AL		369,815	1,427,451		369,815	1,427,451	1,797,266	
Payton Park Sylacauga, AL		3,584,697	14,339,021	79,886	3,584,697	14,418,908	18,003,604	
Conway Towne Center Conway, AR		3,275,986	9,827,958	476,229	3,275,986	10,304,187	13,580,173	
Mad Butcher Pine Bluff, AR		490,287	1,892,538	43,957	490,287	1,936,496	2,426,783	
Glendale Galleria Glendale, AZ		2,869,504	11,478,248	330,949	2,869,504	11,809,197	14,678,701	
Broadway Mesa Mesa, AZ		1,147,194	4,588,778	402,127	1,147,194	4,990,905	6,138,099	
Southern Village Mesa Mesa, AZ		1,712,353	6,849,509	198,756	1,712,353	7,048,264	8,760,618	
Metro Marketplace Phoenix, AZ		5,098,702	20,521,995	922,608	5,098,702	21,444,603	26,543,305	
Northmall Centre Tucson, AZ		4,762,481	12,630,121	799,371	4,762,481	13,429,492	18,191,973	
		(28,534)	27,597,943	660,832	(28,534)	28,258,775	28,230,241	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Bakersfield Plaza Bakersfield, CA								
Burbank Plaza Burbank, CA		1,153,334	4,613,209	158,223	1,153,334	4,771,432	5,924,765	
Carmen Plaza Camarilla, CA		1,872,708	7,491,044	2,591,907	1,872,708	10,082,951	11,955,659	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2004

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E		
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period		
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Retail							
Cudahy Plaza Cudahy, CA			10,019,146	180,165		10,199,311	10,199,311
Broadway Faire Fresno, CA		2,795,383	11,181,648	29,460	2,795,383	11,211,108	14,006,491
Arbor Faire Fresno, CA		4,378,813	17,624,497	190,904	4,378,813	17,815,401	22,194,214
Briggsmore Plaza Modesto, CA	(725)	1,663,885	6,653,828	262,888	1,663,885	6,916,715	8,580,600
Montebello Plaza Montebello, CA	(3,185,611)	5,808,350	23,231,144	757,305	5,808,350	23,988,449	29,796,798
Paradise Plaza Paradise, CA	(1,532,183)	1,709,966	6,840,630	313,039	1,709,966	7,153,669	8,863,635
Metro 580 Pleasanton, CA		5,876,389	23,651,921	2,528,239	5,876,389	26,180,160	32,056,549
Rose Pavilion Pleasanton, CA		11,389,328	45,840,252	878,206	11,389,328	46,718,458	58,107,786
San Dimas Plaza San Dimas, CA		4,597,244	18,336,392	624,462	4,597,244	18,960,855	23,558,099
Bristol Plaza Santa Ana, CA			15,222,022	4,806,116		20,028,139	20,028,139
Vail Ranch Center Temecula, CA		4,815,234	19,649,675	3,198,161	4,815,234	22,847,837	27,663,070
Arvada Plaza Arvada, CO	(2,236,723)	1,214,994	3,820,483	4,461	1,214,994	3,824,944	5,039,939
Aurora Plaza Aurora, CO	(6,607,877)	2,730,228	8,190,684	186,554	2,730,228	8,377,238	11,107,466
Superior Marketplace Superior, CO		23,433,974	15,663,149	1,304,717	23,433,974	16,967,866	40,401,840
Westminster City Centre Westminster,	(27,767,377)	12,256,884	49,332,701	1,629,554	12,256,884	50,962,255	63,219,139

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			C
CO								
Doverama at Rodney Dover, DE		50,755	311,781		50,755	311,781	362,536	
Rodney Village Dover, DE		1,112,000	3,150,000	1,145,716	1,112,000	4,295,716	5,407,716	
Brooksville Square Brooksville, FL		2,720,155	10,880,418	396,594	2,720,155	11,277,013	13,997,167	
Clearwater Clearwater, FL		10,304,362	30,919,809		10,304,362	30,919,809	41,224,171	
Coconut Creek Coconut Creek, FL		16,222,504	9,021,223	559,762	16,222,504	9,580,985	25,803,489	
Northgate S.C. DeLand, FL	(6,303,254)	2,957,640	11,830,664	132,061	2,957,640	11,962,725	14,920,365	

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period		
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Retail							
Morse Shores Ft. Meyers, FL		3,115,638	4,238,325	286,673	3,115,638	4,524,997	7,640,635
Sun Plaza Ft. Walton Beach, FL	(9,985,222)	3,356,305	10,068,916	116,741	3,356,305	10,185,657	13,541,962
Holly Hill Shopping Center Holly Hill, FL		1,597,073	4,791,219	23,040	1,597,073	4,814,259	6,411,331
Regency Park Jacksonville, FL		3,888,425	15,553,501	2,038,494	3,888,425	17,591,995	21,480,420
Normandy Square Jacksonville, FL	(2,936,367)	1,408,006	4,224,017	13,288	1,408,006	4,237,305	5,645,310
Shoppes at Southside Jacksonville, FL		5,040,765	19,591,340		5,040,765	19,591,340	24,632,106
Plaza 66 Kenneth City, FL		1,618,156	4,854,469	20,965	1,618,156	4,875,434	6,493,590
Leesburg Square Leesburg, FL		1,051,639	4,206,554	163,549	1,051,639	4,370,103	5,421,741
Mall At 163rd Street Miami, FL		5,275,704	4,863,782	150,615	5,275,704	5,014,397	10,290,101
Miami Gardens Miami, FL		5,418,459	22,098,501	108,835	5,418,459	22,207,336	27,625,795
Freedom Square Naples, FL		3,340,254	13,361,049	104,778	3,340,254	13,465,827	16,806,080
Southgate New Port Richey, FL		4,253,341	3,981,290	613,104	4,253,341	4,594,394	8,847,735
Presidential Plaza North Lauderdale, FL		1,750,441	3,269,390	293,389	1,750,441	3,562,779	5,313,220
Colonial Marketplace Orlando, FL		3,426,817	3,504,446	1,230,479	3,426,817	4,734,925	8,161,742

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E		
Pointe*Orlando Orlando, FL		23,563,524	45,638,082	26,983,835	23,563,524	72,621,917	96,185,441
Silver Hills Orlando, FL	*	1,487,419	2,176,903	318,533	1,487,419	2,495,436	3,982,854
23rd Street Station Panama City, FL		1,849,668	7,398,843	204,786	1,849,668	7,603,629	9,453,297
Panama City Square Panama City, FL	(12,366,847)	5,339,599	13,073,377	279,793	5,339,599	13,353,170	18,692,768
Pensacola Square Pensacola, FL		3,536,164	10,608,491	470,096	3,536,164	11,078,587	14,614,751

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Acc Dep
Retail								
Riverwood Port Orange, FL		2,236,444	1,500,580	125,125	2,236,444	1,625,705	3,862,149	
Seminole Plaza Seminole, FL		2,033,780	2,215,356	699,662	2,033,780	2,915,019	4,948,799	
Rutland Plaza St. Petersburg, FL		1,443,294	5,773,175	1,076,259	1,443,294	6,849,434	8,292,728	
Skyway Plaza St. Petersburg, FL	(3,903,135)	1,859,960	5,579,881	364,903	1,859,960	5,944,784	7,804,745	
Downtown Publix Stuart, FL		5,431,541	5,906,376	581,730	5,431,541	6,488,106	11,919,646	
Tarpon Mall Tarpon Springs, FL		2,628,079	7,884,238	7,237	2,628,079	7,891,474	10,519,554	
Southgate Plaza Albany, GA		231,517	970,811	520,930	231,517	1,491,741	1,723,257	
Albany Plaza Albany, GA		696,447	2,799,786	365,064	696,447	3,164,851	3,861,297	
Perlis Plaza Americus, GA		774,966	5,301,644	1,212,781	774,966	6,514,425	7,289,392	
Northeast Plaza Atlanta, GA		5,577,118	16,731,354	103,885	5,577,118	16,835,239	22,412,357	
North Leg Plaza Augusta, GA		1,103,517	3,310,551	158,054	1,103,517	3,468,605	4,572,122	
Sweetwater Village Austell, GA		707,938	2,831,750	97,093	707,938	2,928,843	3,636,781	
Cedar Plaza Cedartown, GA		905,977	3,713,207	166,876	905,977	3,880,082	4,786,059	
Covered Bridge Clayton, GA	(2,732,439)	937,028	2,811,085	139,235	937,028	2,950,319	3,887,348	
		864,335	3,475,909	1,229,702	864,335	4,705,611	5,569,946	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Cordele Square Cordele, GA								
Southgate Plaza Cordele, GA		202,682	958,998	258,920	202,682	1,217,918	1,420,600	
Habersham Village Cornelia, GA		1,301,643	4,340,422	1,055,665	1,301,643	5,396,087	6,697,731	
Habersham Crossing Cornelia, GA	(3,641,373)	1,644,936	6,580,461	163,759	1,644,936	6,744,219	8,389,155	

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Ac De
Retail								
Covington Gallery Covington, GA		2,494,987	9,979,830	162,575	2,494,987	10,142,405	12,637,392	
Northside Plaza Dalton, GA	(2,158,546)	966,750	4,003,468	458,185	966,750	4,461,653	5,428,403	
Midway Village Douglasville, GA		1,553,580	2,887,506	104,561	1,553,580	2,992,067	4,545,647	
Westgate Dublin, GA		1,406,062	3,617,277	569,809	1,406,062	4,187,086	5,593,148	
New Chastain Corners Marietta, GA		2,457,446	5,741,641	682,289	2,457,446	6,423,930	8,881,377	
Marshalls At Eastlake Marietta, GA		1,710,517	2,074,698	103,834	1,710,517	2,178,531	3,889,048	
Pavillions at Eastlake Marietta, GA		2,812,000	11,249,970	652,625	2,812,000	11,902,595	14,714,595	
Village At Southlake Morrow, GA		1,733,198	3,017,677	170,520	1,733,198	3,188,197	4,921,395	
Merchants Crossing Newnan, GA	(5,513,432)	2,077,145	6,231,434	1,498	2,077,145	6,232,933	8,310,077	
Perry Marketplace Perry, GA	(3,443,228)	2,776,518	11,105,959	1,216,206	2,776,518	12,322,165	15,098,683	
Creekwood Shopping Center Rex, GA		1,160,203	3,482,609	37,579	1,160,203	3,520,188	4,680,390	
Shops of Riverdale Riverdale, GA		327,573	1,310,374	25,838	327,573	1,336,211	1,663,784	
Victory Square Savannah, GA		1,206,181	4,824,725	412,976	1,206,181	5,237,701	6,443,882	
		1,029,500	4,117,700	590,659	1,029,500	4,708,359	5,737,859	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Eisenhower Square Savannah, GA								
Wisteria Village Snellville, GA		2,542,919	10,200,657	158,570	2,542,919	10,359,227	12,902,145	
University Commons Statesboro, GA		1,312,739	5,250,755	15,450	1,312,739	5,266,205	6,578,944	
Westgate Tifton, GA		156,269	304,704	15,224	156,269	319,928	476,198	

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Acc De
Retail								
Tift-Town Tifton, GA		271,444	1,325,238	573,870	271,444	1,899,108	2,170,552	
Stockbridge Village Stockbridge, GA		4,331,759	17,800,000	1,353,883	4,331,759	19,153,883	23,485,642	
Kmart Atlantic, IA		293,138	1,134,513		293,138	1,134,513	1,427,652	
Haymarket Square Des Moines, IA		2,056,172	8,224,688	2,316,860	2,056,172	10,541,549	12,597,721	
Haymarket Mall Des Moines, IA		1,230,252	5,031,799	2,249,749	1,230,252	7,281,548	8,511,800	
Annex of Arlington Arlington Heights, IL	(21,117,842)	8,771,289	21,326,349	60,000	8,771,289	21,386,349	30,157,638	
Festival Center Bradley, IL	(2,779,079)	912,590	2,737,771	11,999	912,590	2,749,770	3,662,360	
Southfield Plaza Bridgeview, IL		3,188,496	3,897,167	8,331,136	3,188,496	12,228,302	15,416,798	
Pershing Plaza Decatur, IL		750,298	2,250,894		750,298	2,250,894	3,001,192	
Elk Grove Town Center Elk Grove Village, IL	(14,500,000)	8,063,593	11,704,159	(17,578)	8,063,593	11,686,581	19,750,174	
Freeport Plaza Freeport, IL		1,383,601	4,150,804	87,719	1,383,601	4,238,523	5,622,125	
Westridge Court Naperville, IL		9,843,696	39,373,783	3,479,797	9,843,696	42,853,580	52,697,276	
Olympia Corners Olympia	(5,363,755)	2,010,324	6,030,973	205,432	2,010,324	6,236,405	8,246,729	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Fields, IL								
Tinley Park Plaza Tinley Park, IL		2,607,702	10,430,808	796,587	2,607,702	11,227,395	13,835,097	
Columbus Center Columbus, IN		599,158	1,952,355	2,803,676	599,158	4,756,031	5,355,189	
Elkhart Plaza West Elkhart, IN		1,864,321	5,592,962	12,578	1,864,321	5,605,540	7,469,861	
Elkhart Market Centre Goshen, IN	(13,173,857)	5,528,742	16,586,227	74,198	5,528,742	16,660,425	22,189,167	
Marwood Plaza Indianapolis, IN	(4,711,303)	2,217,827	6,653,481	199,408	2,217,827	6,852,889	9,070,716	
Westlane Shopping Center Indianapolis, IN		898,887	2,696,662	73,170	898,887	2,769,832	3,668,719	
Valley View Plaza Marion, IN		684,867	2,739,492	106,529	684,867	2,846,021	3,530,888	
Town Fair Princeton, IN		1,104,876	3,759,503	115,546	1,104,876	3,875,049	4,979,925	

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period		
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Retail							
Knox Plaza Vincennes, IN		411,877	1,235,631	3,394	411,877	1,239,025	1,650,902
Wabash Crossing Wabash, IN		1,599,488	6,470,511	50,067	1,599,488	6,520,579	8,120,066
Green River Plaza Campbellsville, KY		2,410,959	9,644,967	496,415	2,410,959	10,141,382	12,552,341
Kmart Plaza Elizabethtown, KY		1,703,868	6,815,386	73,184	1,703,868	6,888,570	8,592,438
Florence Plaza Florence, KY		2,524,185	7,572,556	318,973	2,524,185	7,891,529	10,415,714
Florence Square Florence, KY	(16,544,300)	8,208,760	24,459,784	227,670	8,208,760	24,687,454	32,896,214
Highland Commons Glasgow, KY	(3,864,813)	1,500,300	6,862,680	110,238	1,500,300	6,972,918	8,473,219
J*Town Center Jeffersontown, KY		1,331,074	4,121,997	1,659,254	1,331,074	5,781,251	7,112,325
Mist Lake Plaza Lexington, KY	24,021	4,075,659	16,405,956	231,330	4,075,659	16,637,286	20,712,945
London Marketplace London, KY	(3,498,885)	2,520,416	10,081,562	87,906	2,520,416	10,169,468	12,689,884
Piccadilly Square Louisville, KY		337,670	1,588,409	803,416	337,670	2,391,825	2,729,495
Eastgate Shopping Center Louisville, KY		1,945,679	7,792,717	1,108,001	1,945,679	8,900,718	10,846,398
Towne Square North Owensboro, KY		2,277,220	6,831,659	181,784	2,277,220	7,013,443	9,290,663
Lexington Road Plaza Versailles, KY	(6,944,590)	2,856,229	11,425,027	163,844	2,856,229	11,588,871	14,445,101
Karam Shopping Center Lafayette, LA		730,937	2,192,812	67,405	730,937	2,260,217	2,991,154

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			C
Desiard Plaza Monroe, LA		517,797	1,553,392	230,647	517,797	1,784,039	2,301,837	
Lagniappe Village New Iberia, LA	15,356	3,122,914	12,491,850	884,042	3,122,914	13,375,892	16,498,806	
Iberia Plaza New Iberia, LA		1,295,361	3,730,569	216,032	1,295,361	3,946,601	5,241,962	
The Pines Pineville, LA		2,636,767	5,466,391	145,303	2,636,767	5,611,694	8,248,461	
Points West Brockton, MA		1,846,851	5,540,554	214,231	1,846,851	5,754,785	7,601,636	

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Ac De
Retail								
Holyoke Shopping Center Holyoke, MA		2,979,803	8,939,408	148,040	2,979,803	9,087,448	12,067,251	
Liberty Plaza Randallstown, MD		2,075,809	5,848,620	885,158	2,075,809	6,733,778	8,809,587	
Rising Sun Towne Centre Rising Sun, MD		1,161,300	4,389,359	200,606	1,161,300	4,589,965	5,751,265	
Maple Village Ann Arbor, MI		1,622,732	7,501,205	2,561,911	1,622,732	10,063,117	11,685,849	
Grand Crossing Brighton, MI		1,709,627	5,128,881	40,721	1,709,627	5,169,602	6,879,229	
Farmington Crossroads Farmington, MI		1,092,200	4,368,800	287,326	1,092,200	4,656,126	5,748,326	
Silver Lake Fenton, MI		2,397,852	7,193,555		2,397,852	7,193,555	9,591,407	
Silver Pointe Shopping Center Fenton, MI	(7,749,755)	2,200,544	8,228,408		2,200,544	8,228,408	10,428,952	
Fremont Fremont, MI		405,901	1,217,703	11,350	405,901	1,229,053	1,634,954	
Cascade East Grand Rapids, MI		1,826,689	5,480,068	52,771	1,826,689	5,532,839	7,359,528	
Kentwood Kentwood, MI		1,262,127	3,786,382	57,000	1,262,127	3,843,382	5,105,509	
Delta Center Lansing, MI		2,405,200	9,620,800	6,554,130	2,405,200	16,174,930	18,580,130	
Hampton Village Centre Rochester Hills, MI	(29,027,789)	7,209,596	34,541,500	1,383,169	7,209,596	35,924,669	43,134,265	
Fashion Corners Saginaw, MI		2,244,800	8,799,200	4,534,318	2,244,800	13,333,518	15,578,318	
Green Acres Saginaw, MI	(11,124,607)	3,744,450	11,233,350	190,278	3,744,450	11,423,628	15,168,078	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			C
Hall Road Crossing Shelby Township, MI		2,595,500	10,382,000	2,006,624	2,595,500	12,388,624	14,984,124	
Southfield Shopping Center Southfield, MI		2,052,995	8,056,980	530,117	2,052,995	8,587,097	10,640,092	
Delco Plaza Sterling Heights, MI		1,277,504	5,109,367	221,117	1,277,504	5,330,484	6,607,988	
18 Mile & Ryan Sterling Heights, MI		2,852,408	8,557,223		2,852,408	8,557,223	11,409,630	
Harvest Place Stevensville, MI		1,156,967	3,470,900		1,156,967	3,470,900	4,627,867	

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Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Retail							
Westland Crossing Westland, MI		2,046,000	8,184,000	654,648	2,046,000	8,838,648	10,884,648
Washtenaw Fountain Plaza Ypsilanti, MI		1,530,281	6,121,123	472,797	1,530,281	6,593,920	8,124,201
Roundtree Place Ypsilanti, MI	16,232	2,995,774	11,983,221	393,138	2,995,774	12,376,359	15,372,133
University IV Spring Lake Park, MN	(2,046,743)	987,865	2,963,594	11,973	987,865	2,975,567	3,963,432
Jacksonian Plaza Jackson, MS		1,771,170	1,053,771	763,807	1,771,170	1,817,578	3,588,748
Stanly Country Plaza Albemarle, NC		600,418	2,401,671	127,019	600,418	2,528,690	3,129,108
Village Marketplace Asheboro, NC		1,155,652	3,596,618	257,552	1,155,652	3,854,170	5,009,822
Macon Plaza Franklin, NC		832,590	2,497,770	36,530	832,590	2,534,300	3,366,890
Foothills Market Jonesville, NC		644,555	2,578,295	117,436	644,555	2,695,731	3,340,285
Chapel Square Kannapolis, NC	(1,650,072)	918,460	3,673,918	7,748	918,460	3,681,666	4,600,126
Kinston Pointe Kinston, NC		2,235,052	8,940,354	373,843	2,235,052	9,314,197	11,549,249
Roxboro Square Roxboro, NC		1,448,313	5,793,289	51,546	1,448,313	5,844,835	7,293,149
Siler Crossing Siler City, NC		1,779,566	7,118,100	68,825	1,779,566	7,186,925	8,966,491
Crossroads Center Statesville, NC		5,261,636	21,177,392	189,112	5,261,636	21,366,503	26,628,139
Thomasville Crossing Thomasville, NC		1,604,339	6,417,145	14,934	1,604,339	6,432,078	8,036,417
Anson Station Wadesboro, NC		1,844,644	5,118,172	77,474	1,844,644	5,195,645	7,040,289
Roanoke Landing Williamston, NC		2,519,288	10,077,339	82,585	2,519,288	10,159,924	12,679,212
		2,262,130	9,045,975	20,124	2,262,130	9,066,099	11,328,229

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E		
Stratford Commons Winston-Salem, NC							
Parkway Plaza Winston-Salem, NC	(10,682,608)	5,788,143	17,364,428	180,933	5,788,143	17,545,361	23,333,504

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Ac De
Retail								
Laurel Square Brick, NJ		3,222,701	9,283,302	1,770,792	3,222,701	11,054,094	14,276,795	
Hamilton Plaza-Kmart Plaza Hamilton, NJ		1,124,415	4,513,658	415,002	1,124,415	4,928,660	6,053,075	
Bennets Mills Plaza Jackson, NJ		1,794,122	6,399,888	995,648	1,794,122	7,395,536	9,189,658	
Middletown Plaza Middletown, NJ		1,204,829	7,871,317	10,120,976	1,204,829	17,992,293	19,197,123	
Tinton Falls Plaza Tinton Falls, NJ		1,884,325	6,308,392	178,839	1,884,325	6,487,231	8,371,556	
Dover Park Plaza Yardville, NJ		322,678	3,027,322	890,181	322,678	3,917,503	4,240,181	
Paseo del Norte Albuquerque, NM		2,639,471		47,393	2,639,471	47,393	2,686,864	
Socorro Socorro, NM	*	953,411	2,926,733		953,411	2,926,733	3,880,143	
Galleria Commons Henderson, NV		6,854,959	27,590,493	41,915	6,854,959	27,632,408	34,487,368	
Renaissance Center East Las Vegas, NV		2,543,856	10,175,427	522,470	2,543,856	10,697,896	13,241,752	
Kietzke Center Reno, NV		3,069,735	12,279,924	346,446	3,069,735	12,626,370	15,696,105	
University Mall Canton, NY		115,261	1,010,636	1,269,640	115,261	2,280,276	2,395,537	
Cortlandville Cortland, NY		237,194	1,440,393	624,707	237,194	2,065,100	2,302,294	
Kmart Plaza De Witt, NY		943,079	3,772,312	482,009	943,079	4,254,320	5,197,399	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
D & F Plaza Dunkirk, NY		730,900	2,158,094	2,273,358	730,900	4,431,452	5,162,351	
Elmira Plaza Elmira, NY		110,318	892,015	638,772	110,318	1,530,787	1,641,105	
Genesse Valley Shopping Center Geneseo, NY	20,734	3,640,104	14,560,263	292,233	3,640,104	14,852,497	18,492,601	
Pyramid Mall Geneva, NY		2,176,731	8,706,926	972,168	2,176,731	9,679,094	11,855,825	

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Acc Dep
Retail								
Mckinley Plaza Hamburg, NY		1,247,680	4,990,716	1,351,721	1,247,680	6,342,437	7,590,117	
Hornell Plaza Hornell, NY		170,347	20,874,229	191,501	170,347	21,065,730	21,236,077	
Cayuga Mall Ithaca, NY		1,368,908	5,597,954	1,043,968	1,368,908	6,641,922	8,010,830	
Shops at Seneca Mall Liverpool, NY		1,547,007	6,188,026	2,871,396	1,547,007	9,059,422	10,606,429	
Transit Road Plaza Lockport, NY		424,680	1,698,721	578,399	424,680	2,277,120	2,701,799	
Sunshine Square Medford, NY	(8,188,537)	3,525,378	10,576,133		3,525,378	10,576,133	14,101,511	
Wallkill Plaza Middletown, NY		2,748,152	9,672,604	267,005	2,748,152	9,939,609	12,687,760	
Monroe ShopRite Plaza Monroe, NY		1,028,189	8,649,212	325,919	1,028,189	8,975,132	10,003,320	
Rockland Plaza Nanuet, NY		3,904,495	3,056,456	5,882,162	3,904,495	8,938,618	12,843,112	
South Plaza Norwich, NY		508,445	1,053,373	1,902,705	508,445	2,956,078	3,464,524	
Westgate Plaza Oneonta, NY		132,208	1,192,907	432,823	132,208	1,625,730	1,757,938	
Oswego Plaza Oswego, NY		250,437	1,169,775	2,922,209	250,437	4,091,984	4,342,421	
Westgate Manor Rome, NY		211,964	392,996	1,749,817	211,964	2,142,813	2,354,777	
Mohawk Acres Rome, NY		335,734	1,755,445	2,404,580	335,734	4,160,025	4,495,759	
		934,687	3,738,751	178,730	934,687	3,917,480	4,852,167	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Price Chopper Plaza Rome, NY								
Northland Watertown, NY		16,892	258,397	2,478,663	16,892	2,737,061	2,753,953	
Village Center Smithtown, NY	(4,676,098)	3,261,344	13,302,330	79,041	3,261,344	13,381,371	16,642,715	
Ashland Square Ashland, OH		1,990,823	6,430,270	408,984	1,990,823	6,839,254	8,830,077	
Harbor Plaza Ashtabula, OH		388,997	1,456,108	568,838	388,997	2,024,946	2,413,943	

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		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Ac D
Retail								
Springbrook Plaza Canton, OH		2,846,763	8,822,289	237,135	2,846,763	9,059,424	11,906,187	
Brentwood Plaza Cincinnati, OH		2,027,969	8,222,875	1,081,785	2,027,969	9,304,660	11,332,628	
Western Village Cincinnati, OH		1,321,484	5,300,935	157,180	1,321,484	5,458,115	6,779,599	
Delhi Cincinnati, OH		2,300,029	9,218,117	1,082,332	2,300,029	10,300,449	12,600,478	
Harpers Station Cincinnati, OH	(12,477,571)	7,362,395	15,221,639	69,804	7,362,395	15,291,443	22,653,839	
Hillcrest Square Cincinnati, OH		654,870	1,964,609	160,735	654,870	2,125,344	2,780,213	
Greentree Shopping Center Columbus, OH	(4,945,886)	3,379,200	6,860,800	329,892	3,379,200	7,190,692	10,569,892	
Crown Point Columbus, OH	(6,951,888)	2,881,681	7,958,319	462,393	2,881,681	8,420,712	11,302,393	
Karl Plaza Columbus, OH	(3,612,632)	1,235,044	3,705,132	134,151	1,235,044	3,839,283	5,074,327	
South Towne Centre Dayton, OH		4,737,368	9,636,943	2,052,905	4,737,368	11,689,848	16,427,216	
Heritage Square Dover, OH		1,749,182	7,011,926	354,257	1,749,182	7,366,183	9,115,365	
The Vineyards Eastlake, OH	(8,293,942)	3,016,683	9,050,049	72,048	3,016,683	9,122,097	12,138,780	
Midway Crossing Elyria, OH		1,944,200	7,776,800	535,227	1,944,200	8,312,027	10,256,227	
Midway Market Square Elyria, OH	(17,773,471)	5,149,479	20,597,920	15,000	5,149,479	20,612,920	25,762,399	
Napoleon Centre Napoleon, OH		1,100,222	3,300,665	111,091	1,100,222	3,411,756	4,511,977	
New Boston New Boston,		2,102,371	9,537,101	407,726	2,102,371	9,944,827	12,047,197	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			C
OH								
Market Place Piqua, OH		597,923	3,738,164	556,446	597,923	4,294,610	4,892,533	
Brice Park Reynoldsburg, OH	(2,576,094)	4,854,414	10,204,698	180,440	4,854,414	10,385,138	15,239,552	
Starlite Plaza Sylvania, OH		4,526,286	11,650,247	172,348	4,526,286	11,822,595	16,348,881	
Alexis Park Toledo, OH	(4,728,285)	2,228,272	6,684,816	214,624	2,228,272	6,899,440	9,127,712	
Marketplace Tulsa, OK	(11,115,140)	4,032,079	15,342,219		4,032,079	15,342,219	19,374,297	

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Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Retail							
Bethel Park Bethel Park, PA		868,039	9,933,094	1,082,363	868,039	11,015,457	11,883,496
Bristol Plaza Bristol, PA	(7,007,249)	3,587,285	10,761,854	83,963	3,587,285	10,845,816	14,433,101
Harveys Clearfield, PA		357,218	1,400,990		357,218	1,400,990	1,758,208
New Britain Village Square Chalfont, PA		4,240,303	14,257,218	34,000	4,240,303	14,291,218	18,531,520
Laurel Mall Connellsville, PA		2,072,000	3,116,472	203,497	2,072,000	3,319,969	5,391,969
Dickson City Crossings Dickson City, PA	(14,410,176)	4,264,935	22,622,963		4,264,935	22,622,963	26,887,897
Dillsburg Shopping Center Dillsburg, PA		1,986,481	4,665,505	8,212,645	1,986,481	12,878,150	14,864,631
Market Street Square Elizabethtown, PA		3,494,045	13,976,027	73,888	3,494,045	14,049,915	17,543,960
Johnstown Galleria Outparcel Johnstown, PA	(2,332,333)	1,584,716	6,338,789	347,812	1,584,716	6,686,601	8,271,316
New Garden Kennett Square, PA		912,130	3,161,495	1,355,258	912,130	4,516,753	5,428,883
Stone Mill Plaza Lancaster, PA		1,407,975	5,650,901	265,548	1,407,975	5,916,450	7,324,425
Ivyridge Philadelphia, PA		1,504,080	6,026,320	1,010,104	1,504,080	7,036,424	8,540,504
Roosevelt Mall Philadelphia, PA		2,537,378	91,798	11,276,339	2,537,378	11,368,137	13,905,515
Hampton Square Southampton,		772,800	2,907,200	1,055,183	772,800	3,962,383	4,735,183

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			C
PA								
Shops at Prospect West Hempfield, PA		741,941	2,967,765	166,066	741,941	3,133,831	3,875,772	
Hunt River Commons North Kingstown, RI	(7,747,081)	3,138,736	9,416,208	151,048	3,138,736	9,567,256	12,705,992	
South Park Aiken, SC		443,364	1,330,092	267,267	443,364	1,597,359	2,040,723	
Circle Center Hilton Head, SC		1,533,330	6,133,106	67,320	1,533,330	6,200,426	7,733,756	
Palmetto Crossroads Hilton Head, SC		473,111	1,892,443	42,739	473,111	1,935,182	2,408,293	

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Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Retail							
Island Plaza James Island, SC		2,820,729	11,283,031	389,697	2,820,729	11,672,728	14,493,457
Lexington Town Square Lexington, SC	(1,916,784)	642,813	1,928,439	59,413	642,813	1,987,853	2,630,666
Remount Village North Charleston, SC		1,470,352	5,879,355		1,470,352	5,879,355	7,349,707
Festival Centre North Charleston, SC		2,427,247	7,281,740	402,741	2,427,247	7,684,480	10,111,727
Congress Crossing Athens, TN		1,028,255	6,747,013	128,551	1,028,255	6,875,563	7,903,819
St. Elmo Central Chattanooga, TN		1,529,587	6,120,555	55,827	1,529,587	6,176,382	7,705,969
Saddletree Village Columbia, TN	(1,548,284)	685,676	2,900,245	16,608	685,676	2,916,853	3,602,529
West Towne Square Elizabethton, TN		529,103	3,880,088	172,369	529,103	4,052,457	4,581,560
Greeneville Commons Greeneville, TN		1,075,200	7,934,800	645,939	1,075,200	8,580,739	9,655,939
Hazel Path Hendersonville, TN		919,231	3,677,158	12,532	919,231	3,689,690	4,608,921
Kimball Crossing Kimball, TN		3,654,333	15,875,659	207,955	3,654,333	16,083,614	19,737,947
Chapman-Ford Crossing Knoxville, TN		2,367,047	9,507,577	3,149	2,367,047	9,510,726	11,877,773
Chapman Square Knoxville, TN		805,128	2,415,383		805,128	2,415,383	3,220,510
Farrar Place Shopping Center		804,963	3,220,060	87,597	804,963	3,307,657	4,112,620

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			C
Manchester, TN								
Georgetown Square Murfreesboro, TN		1,166,924	4,674,698	1,452,144	1,166,924	6,126,841	7,293,766	
Apison Crossing Ooltewah, TN		1,679,125	6,716,542	27,366	1,679,125	6,743,908	8,423,033	
Madison Street Station Shelbyville, TN		752,499	3,012,444	265,130	752,499	3,277,575	4,030,073	
Commerce Central Tullahoma, TN		2,889,948	12,177,046	70,148	2,889,948	12,247,194	15,137,142	
Merchant's Central Winchester, TN	(6,147,164)	2,889,562	11,564,219	57,217	2,889,562	11,621,436	14,510,998	

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Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Acc Dep
Retail								
Palm Plaza Aransas, TX	*	343,333	871,639	556,959	343,333	1,428,597	1,771,930	
Bardin Place Center Arlington, TX		6,733,620	27,101,486	1,956,953	6,733,620	29,058,439	35,792,059	
Baytown Shopping Center Baytown, TX	*	2,163,096	6,720,138		2,163,096	6,720,138	8,883,234	
Cedar Bellaire Bellaire, TX	*	1,663,131	2,397,528	71,339	1,663,131	2,468,866	4,131,997	
El Camino I Bellaire, TX	*	1,049,385	990,285	29,475	1,049,385	1,019,761	2,069,146	
El Camino II Bellaire, TX		48,159	199,695		48,159	199,695	247,854	
Rice Bellaire Bellaire, TX		1,255,793	2,494,516	22,500	1,255,793	2,517,016	3,772,809	
Brenham Four Corners Brenham, TX	*	964,224	6,170,922	71,429	964,224	6,242,351	7,206,575	
Bryan Square Bryan, TX	*	797,369	641,393	20,688	797,369	662,082	1,459,450	
Townshire Bryan, TX		3,596,354	3,123,670	547,181	3,596,354	3,670,851	7,267,205	
Plantation Plaza Clute, TX		1,463,003	6,124,258	353,337	1,463,003	6,477,595	7,940,598	
Culpepper Plaza College Station, TX		6,280,572	7,664,913	336,609	6,280,572	8,001,523	14,282,094	
Rock Prairie Crossing College Station, TX		2,991,802	5,731,371	1,474,199	2,991,802	7,205,571	10,197,373	
Carmel Village Corpus Christi, TX	*	2,159,210	3,805,505	57,221	2,159,210	3,862,726	6,021,936	
Five Points Corpus Christi, TX	*	5,429,519	14,979,830	342,100	5,429,519	15,321,930	20,751,450	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Claremont Village Dallas, TX	*	616,854	2,763,528	3,586	616,854	2,767,114	3,383,968	
Jeff Davis Dallas, TX	*	2,429,083	1,794,831	415,138	2,429,083	2,209,968	4,639,052	
Stevens Park Village Dallas, TX	*	730,884	2,920,054	34,829	730,884	2,954,883	3,685,767	

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Retail								
Webb Royal Dallas, TX	*	2,938,496	3,569,544	394,466	2,938,496	3,964,010	6,902,506	
Westmoreland Heights Dallas, TX		481,124	3,451,245	489,207	481,124	3,940,452	4,421,576	
Wynnewood Village Dallas, TX	*	5,582,452	21,580,198	1,142,433	5,582,452	22,722,631	28,305,083	
Parktown Deer Park, TX	*	1,242,627	5,060,049	393,324	1,242,627	5,453,373	6,696,000	
Kenworthy Crossing El Paso, TX		870,748	4,034,680	229,215	870,748	4,263,895	5,134,643	
Yarbrough El Paso, TX		189,126	1,268,368		189,126	1,268,368	1,457,494	
Friendswood Square Friendswood, TX		1,059,805	3,316,760	107,169	1,059,805	3,423,929	4,483,734	
BPR West Frisco, TX		3,196,358			3,196,358		3,196,358	
Market Place at Preston Ridge Frisco, TX		3,481,833	5,457,663	459,771	3,481,833	5,917,434	9,399,267	
Forest Hills Ft. Worth, TX	*	283,275	1,669,157	82,287	283,275	1,751,443	2,034,719	
Westcliff Ft. Worth, TX		1,034,333	5,737,121	223,105	1,034,333	5,960,226	6,994,559	
Village Plaza Garland, TX	*	2,887,423	3,145,325	793,351	2,887,423	3,938,676	6,826,098	
North Hills Village Haltom City, TX	*	682,122	1,125,729	89,474	682,122	1,215,203	1,897,324	
Highland Village Town Center Highland Village, TX	*	2,083,370	7,230,688	144,030	2,083,370	7,374,718	9,458,087	
Highland Village Outparcel			452,654			452,654	452,654	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Highland Village, TX								
Antoine Square Houston, TX		943,829	1,018,109	68,324	943,829	1,086,433	2,030,262	
Bay Forest Houston, TX	*	2,168,058	4,668,118	488,026	2,168,058	5,156,144	7,324,202	
Beltway South Houston, TX		3,903,348	4,567,577	180,944	3,903,348	4,748,521	8,651,870	
Braes Heights Houston, TX	*	5,020,312	6,129,135	2,132,168	5,020,312	8,261,302	13,281,614	
Braes Link Houston, TX		1,479,647	3,788,135	18,336	1,479,647	3,806,470	5,286,118	
Braes Oaks Houston, TX	*	768,989	2,848,537	52,415	768,989	2,900,952	3,669,942	

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Retail								
Braesgate Houston, TX		1,295,575	4,534,337	5,457	1,295,575	4,539,794	5,835,369	
Broadway Houston, TX	*	958,424	1,465,137	174,505	958,424	1,639,642	2,598,066	
Clear Lake Camino South Houston, TX	*	4,028,858	3,709,150	4,747,182	4,028,858	8,456,332	12,485,189	
Fondren Houston, TX		1,157,180	3,901,285	25,554	1,157,180	3,926,838	5,084,018	
Hearthstone Corners Houston, TX		5,738,446	10,170,631	247,202	5,738,446	10,417,833	16,156,279	
Huntington Village Houston, TX	*	2,168,536	5,041,718	198,975	2,168,536	5,240,693	7,409,229	
Inwood Forest Houston, TX		1,668,576	5,778,464	(71,927)	1,668,576	5,706,537	7,375,113	
Jester Village Houston, TX		1,684,456	3,234,986	52,466	1,684,456	3,287,452	4,971,907	
Jones Plaza Houston, TX		3,461,240	5,997,224	269,279	3,461,240	6,266,502	9,727,742	
Jones Square Houston, TX		4,409,652	5,154,852	32,981	4,409,652	5,187,833	9,597,485	
Lazybrook Houston, TX	*	175,162	648,982	7,879	175,162	656,861	832,023	
Long Point Square Houston, TX		1,249,723	2,492,673	119,761	1,249,723	2,612,434	3,862,158	
Maplewood Mall Houston, TX	*	1,801,474	2,794,194	1,556,328	1,801,474	4,350,522	6,151,996	
Merchants Park Houston, TX		5,733,582	13,355,896	142,969	5,733,582	13,498,865	19,232,447	
Mount Houston Square Houston, TX		1,958,124	5,392,414	683,833	1,958,124	6,076,248	8,034,372	
North 45 Plaza Houston, TX	*	2,805,052	3,315,044	82,879	2,805,052	3,397,923	6,202,976	
	*	925,374	2,182,826		925,374	2,182,826	3,108,200	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Northgate Houston, TX								
Northshore West Houston, TX		3,708,312	7,124,842	102,854	3,708,312	7,227,696	10,936,008	
Northshore East Houston, TX	*	2,412,760	8,483,879	428,230	2,412,760	8,912,109	11,324,869	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2004

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Acc Dep
Retail								
Northtown Plaza Houston, TX	*	2,919,608	11,751,087	351,265	2,919,608	12,102,353	15,021,961	
Northwood Houston, TX		2,538,882	5,613,969	256,296	2,538,882	5,870,265	8,409,148	
Orange Grove Houston, TX		4,785,247	7,058,073	124,407	4,785,247	7,182,481	11,967,728	
Pinemont Houston, TX		1,378,049	3,748,007	33,661	1,378,049	3,781,668	5,159,717	
Sharpstown Plaza Houston, TX		840,472	1,446,280	36,251	840,472	1,482,531	2,323,003	
Stella Link Houston, TX		1,666,691	3,463,577	140,474	1,666,691	3,604,051	5,270,742	
Tanglewilde Houston, TX	*	6,184,663	1,209,944	65,447	6,184,663	1,275,391	7,460,054	
Tidwell Place Houston, TX	*	294,980	2,914,618	146,704	294,980	3,061,323	3,356,302	
Westheimer Commons Houston, TX	*	6,727,343	13,323,246	1,568,748	6,727,343	14,891,994	21,619,337	
Irving West Irving, TX		933,850	3,735,400	195,520	933,850	3,930,920	4,864,770	
The Crossing at Fry Road Katy, TX		4,499,659	14,290,920	563,242	4,499,659	14,854,162	19,353,821	
Washington Square Kaufman, TX	*	449,155	848,867	302,399	449,155	1,151,266	1,600,421	
League City League City, TX	*	2,029,894	2,489,822	99,550	2,029,894	2,589,372	4,619,266	
Jefferson Park Mount Pleasant, TX	*	2,677,336	4,558,193	259,733	2,677,336	4,817,926	7,495,262	
Crossroads Center Pasadena, TX		2,828,017	10,345,485	110,884	2,828,017	10,456,369	13,284,386	
Parkview East Pasadena, TX	*	870,067	733,667	818,835	870,067	1,552,502	2,422,569	
	*	1,208,848	1,547,002	79,449	1,208,848	1,626,451	2,835,298	

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	CO
Parkview West Pasadena, TX					

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2004

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E		
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period		
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Retail							
Spencer Square Pasadena, TX		5,322,348	15,295,234	565,849	5,322,348	15,861,083	21,183,431
Pearland Plaza Pearland, TX		3,676,495	7,330,937	45,364	3,676,495	7,376,300	11,052,795
Northshore Plaza Portland, TX	(4,132,573)	1,852,371	5,557,114	141,068	1,852,371	5,698,181	7,550,552
Klein Square Spring, TX	*	1,279,607	4,111,204	189,305	1,279,607	4,300,508	5,580,115
Keegan's Meadow Stafford, TX		3,804,531	7,470,219	464,477	3,804,531	7,934,695	11,739,227
Texas City Bay Texas City, TX	*	3,849,721	8,358,959	22,004	3,849,721	8,380,962	12,230,684
Tomball Parkway Plaza Tomball, TX		2,505,430	5,891,626	159,119	2,505,430	6,050,745	8,556,175
Village Center Victoria, TX		332,148	1,804,708	128,381	332,148	1,933,088	2,265,236
Valley Fair Mall West Valley City, UT		6,985,675	27,942,699	3,044,112	6,985,675	30,986,812	37,972,486
Pizza Hut Harrisonburg, VA				427,500		427,500	427,500
Hanover Square Mechanicsville, VA		1,778,701	7,114,805	310,551	1,778,701	7,425,356	9,204,057
Victorian Square Midlothian, VA		3,548,432	14,208,727	304,376	3,548,432	14,513,103	18,061,534
Jefferson Green Newport News, VA		1,459,646	4,378,937	57,217	1,459,646	4,436,154	5,895,799
VA-KY Regional S.C. Norton, VA		2,795,765	8,931,450	225,929	2,795,765	9,157,379	11,953,143
Cross Pointe Marketplace Richmond, VA		823,226	2,469,677	71,598	823,226	2,541,275	3,364,501
Tuckernuck Square Richmond, VA	(5,816,432)	2,071,432	6,214,296	143,201	2,071,432	6,357,497	8,428,929
		1,064,298	4,257,792	413,899	1,064,298	4,671,691	5,735,989

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E		
Cave Spring Corners Roanoke, VA							
Hunting Hills Roanoke, VA		1,897,007	6,010,376	113,168	1,897,007	6,123,545	8,020,551
Lakeside Plaza Salem, VA		1,370,555	5,355,787	75,091	1,370,555	5,430,878	6,801,434

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2004

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period			
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total	Acc De
Retail								
Lake Drive Plaza Vinton, VA		1,362,155	4,616,848	648,138	1,362,155	5,264,986	6,627,141	
Hilltop Plaza Virginia Beach, VA	(6,008,188)	2,463,876	7,391,627	64,915	2,463,876	7,456,542	9,920,417	
Ridgeview Centre Wise, VA		2,707,679	4,417,792	650,946	2,707,679	5,068,738	7,776,418	
Packard Plaza Cudahy, WI		1,145,647	3,436,940	235,783	1,145,647	3,672,724	4,818,371	
Northridge Plaza Milwaukee, WI		1,972,116	5,916,348	149,366	1,972,116	6,065,714	8,037,830	
Paradise Pavilion West Bend, WI		2,961,984	8,885,953	102,730	2,961,984	8,988,684	11,950,668	
Moundsville Plaza Moundsville, WV		228,283	1,989,798	6,260,089	228,283	8,249,887	8,478,170	
Grand Central Plaza Parkersburg, WV			4,358,333	844,794		5,203,127	5,203,127	
Kmart Plaza Vienna, WV		664,121	2,656,483	550,385	664,121	3,206,868	3,870,989	
Cheyenne Plaza Cheyenne, WY	(5,094,360)	2,184,686	6,554,057	107,438	2,184,686	6,661,495	8,846,181	
Other								
San Diego Corporate Office San Diego, CA				174,718		174,718	174,718	
Orlando Corporate Office Orlando, FL				291,048		291,048	291,048	

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E			CO
Atlanta Corporate Office Atlanta, GA				152,422		152,422	152,422	
Farmington Hills Corporate Office Farmington, MI				726,596		726,596	726,596	
Unity Plaza East Fishkill, NY		6,042,258			6,042,258		6,042,258	
North Central Avenue Hartsdale, NY		20,038			20,038		20,038	
ERT Development Corp. New York, NY		1,897,664	435,000		1,897,664	435,000	2,332,664	
Philadelphia Corporate Office Philadelphia, PA				825,669		825,669	825,669	

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

SCHEDULE III REAL ESTATE AND ACCUMULATED DEPRECIATION

December 31, 2004

COLUMN A	COLUMN B	COLUMN C		COLUMN D	COLUMN E		
		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at the Close of the Period		
Description	Encumbrances	Land	Building & Improvements	Improvements	Land	Building & Improvements	Total
Other							
CA New Plan Management Houston, TX				76,180		76,180	76,
CA New Plan Fixed Rate Partnership Houston, TX	(150,397,467)						
Houston Corporate Office Houston, TX				491,894		491,894	491,8
The Centre' at Navarro Victoria, TX		161,606	41,792		161,606	41,792	203,3
Valley Fair Apartments West Valley City, UT		262,555	435,794	17,619	262,555	453,413	715,9
	(551,521,752)	897,411,628	2,708,834,277	259,532,887	897,411,628	2,968,367,164	3,865,778,7

* Denotes properties securing the $150.4 million fixed rate REMIC carried on the corporate entity CA New Plan Fixed Rate Partnership.

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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, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002
[a] Reconciliation of total real estate carrying value is as follows:			
Balance at beginning of year	$ 3,654,622	$ 3,565,422	$ 2,683,646
Acquisitions and improvements	407,862	219,930	1,240,837
Impact of FIN 46 consolidation	8,950		
Real estate held for sale	(13,002)	(40,978)	(85,309)
Impairment of real estate	(2,455)	(4,376)	(88,000)
Cost of property sold	(65,873)	(13,580)	(153,819)
Cost of property transferred to joint ventures		(70,415)	(31,933)
Write-off of fully depreciated assets	(1,914)	(1,381)	
Balance at end of year	$ 3,988,190	$ 3,654,622	$ 3,565,422
Total cost for federal tax purposes at end of each year	$ 3,371,473	$ 3,250,091	$ 3,120,045
[b] Reconciliation of accumulated depreciation as follows:			
Balance at beginning of year	$ 360,580	$ 295,946	$ 269,755
Depreciation expense	82,220	75,646	69,039
Additions property transferred from joint venture	159		
Additions impact of FIN 46 consolidation	420		

	Year Ended December 31, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002
Deletions property sold	(11,870)	(1,917)	(29,174)
Deletions transfers to joint ventures		(2,278)	(5,735)
Write-off of fully depreciated assets	(1,025)	(1,381)	
Real estate held for sale	(2,057)	(5,436)	(7,939)
Balance at end of year	$ 428,427	$ 360,580	$ 295,946

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NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

MORTGAGE LOANS ON REAL ESTATE (in thousands)

SCHEDULE IV

December 31, 2004

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F	COLUMN G
Description	**Final Interest Rate**	**Face Maturity Date**	**Periodic Payment Terms**	**Prior Liens**	**Face Amount of Mortgages**	**Carrying Amount of Mortgages**
Promissory note, collateralized by a property in Barstow, CA	4.75%	5/26/2004	Interest payable monthly		$ 8,478	$ 7,978
Leasehold mortgage, collateralized by a tenant lease in D&F Plaza in Dunkirk, NY	12%	5/1/2008	Interest and principal payable monthly		1,000	588
Leasehold mortgage, collateralized by a tenant lease in Mohawk Acres in Rome, NY	10%	5/1/2010	Interest and principal payable monthly		450	315
					$ 9,928	$ 8,881

Note: Column H is not applicable

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES

MORTGAGE LOANS ON REAL ESTATE (in thousands)

SCHEDULE IV (continued)

	Year Ended	
	December 31, 2004	**December 31, 2003**
Balance, beginning of period	$ 39,637	$ 2,632
Additions during period:		
New loans	8,478	38,565
Reductions during period:		
Collection of principal	(39,234)	(1,560)
Balance, end of period	$ 8,881	$ 39,637

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
Chief Executive Officer

Dated: March 4, 2005

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
/s/ WILLIAM NEWMAN William Newman	Chairman of the Board of Directors	March 4, 2005
/s/ GLENN J. RUFRANO Glenn J. Rufrano	Chief Executive Officer and Director	March 4, 2005
/s/ JOHN B. ROCHE John B. Roche	Chief Financial Officer and Executive	March 4, 2005

Signature	Title	Date
	Vice President	
/s/ STEVEN SPLAIN Steven Splain	Vice President and Chief Accounting Officer	March 4, 2005
/s/ RAYMOND H. BOTTORF Raymond H. Bottorf	Director	March 4, 2005
/s/ IRWIN ENGELMAN Irwin Engelman	Director	March 4, 2005
/s/ NORMAN GOLD Norman Gold	Director	March 4, 2005
/s/ MATTHEW GOLDSTEIN Matthew Goldstein	Director	March 4, 2005
/s/ NINA MATIS Nina Matis	Director	March 4, 2005
/s/ H. CARL MCCALL H. Carl McCall	Director	March 4, 2005

/s/ MELVIN D. NEWMAN Melvin D. Newman	Director	March 4, 2005
/s/ GEORGE PUSKAR George Puskar	Director	March 4, 2005
/s/ GREGORY A. WHITE Gregory A. White	Director	March 4, 2005

EXHIBIT INDEX

*2.1 Purchase Agreement, dated as of January 13, 2002, by and among the Company, CenterAmerica Property Trust, L.P. and certain affiliates of CenterAmerica Property Trust, L.P., filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on January 14, 2002.

*2.2 Purchase Agreement, dated as of October 17, 2002, by and between the Company and EIG Realty, Inc., filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 27, 2002.

*2.3 First Amendment to Purchase Agreement, dated as of November 6, 2002, by and between the Company and EIG Realty, Inc., filed as Exhibit 2.2 to the Company's Current Report on Form 8-K filed on December 27, 2002.

*2.4 Closing Day Amendment to Purchase Agreement, dated as of December 12, 2002, by and between the Company and EIG Realty, Inc., filed as Exhibit 2.3 to the Company's Current Report on Form 8-K filed on December 27, 2002.

*2.5 Purchase Agreement, dated as

of October 17, 2002, by and among the Company, RIG Hunt River Commons, LLC, RIG Paradise Pavilion, LLC and RIG Hilltop Plaza, LLC, filed as Exhibit 2.4 to the Company's Current Report on Form 8-K filed on December 27, 2002.

*2.6 First Amendment to Purchase Agreement, dated as of November 6, 2002, by and among the Company, RIG Hunt River Commons, LLC, RIG Paradise Pavilion, LLC, RIG Hilltop Plaza, LLC and RIG Normandy Square, LLC, filed as Exhibit 2.5 to the Company's Current Report on Form 8-K filed on December 27, 2002.

*2.7 Closing Day Amendment to Purchase Agreement, dated as of December 12, 2002, by and among the Company, RIG Hunt River Commons, LLC, RIG Paradise Pavilion, LLC, RIG Hilltop Plaza, LLC and RIG Normandy Square, LLC, filed as Exhibit 2.6 to the Company's Current Report on Form 8-K filed on December 27, 2002.

*2.8 Purchase Agreement, dated as of October 17, 2002, by and between the Company and EIG Operating Partnership, L.P., filed as Exhibit 2.7 to the Company's

	Current Report on Form 8-K filed on December 27, 2002.
*2.9	First Amendment to Purchase Agreement, dated as of November 6, 2002, by and between the Company and EIG Operating Partnership, L.P., filed as Exhibit 2.8 to the Company's Current Report on Form 8-K filed on December 27, 2002.
*2.10	Closing Day Amendment to Purchase Agreement, dated as of December 12, 2002, by and between the Company and EIG Operating Partnership, L.P., filed as Exhibit 2.9 to the Company's Current Report on Form 8-K filed on December 27, 2002.
*2.11	Contribution Agreement, dated as of October 17, 2002, by and between Excel Realty Partners, L.P. and EIG Operating Partnership, L.P., filed as Exhibit 2.10 to the Company's Current Report on Form 8-K filed on December 27, 2002.
*2.12	First Amendment to Contribution Agreement, dated as of November 6, 2002, by and between Excel Realty Partners, L.P. and EIG Operating Partnership, L.P., filed as Exhibit 2.11 to the Company's Current Report on Form 8-K filed on

	December 27, 2002.
*2.13	Second Amendment to Contribution Agreement, dated as of December 9, 2002, by and between Excel Realty Partners, L.P. and EIG Operating Partnership, L.P., filed as Exhibit 2.12 to the Company's Current Report on Form 8-K filed on December 27, 2002.
*2.14	Closing Day Amendment to Contribution Agreement, dated as of December 12, 2002, by and between Excel Realty Partners, L.P. and EIG Operating Partnership, L.P., filed as Exhibit 2.13 to the Company's Current Report on Form 8-K filed on December 27, 2002.

*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	Restated Bylaws of the Company, effective as of February 23, 2004 (incorporating all amendments thereto through February 23, 2004).
*3.4	Amendment to Restated Bylaws of the Company, dated November 5, 2001, filed as Exhibit 3.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.
*3.5	Amendment to Restated Bylaws of the Company, dated February 23, 2004, filed as Exhibit 3.5 to the Company's Registration Statement on Form S-3, File No. 333-122193.
*4.9	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.

*4.10	Articles Supplementary classifying 805,000 shares of preferred stock as 7.625% Series E Cumulative Redeemable Preferred Stock, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 17, 2003.
*4.11	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. 33-61383.
*4.12	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.
*4.13	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.

*4.14	Supplemental Indenture, dated as of December 17, 2004, by and between the Company and U.S. Bank Trust National Association (as successor to State Street Bank and Trust Company), as Trustee, to the Indenture dated as of February 3, 1999, by and among the Company, New Plan Realty Trust, as guarantor, and the Trustee, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated December 22, 2004.
*4.15	Senior Securities Indenture, dated as of January 30, 2004, by and between the Company and U.S. Bank Trust National Association, as Trustee filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 5, 2004.
*4.16	Registration Rights Agreement, dated as of January 9, 2004, by and between the Company and Richard L. Friedman and Carpenter & Company, Inc, filed as Exhibit 4.3 to the Company's

	Registration Statement on Form S-3, File No. 333-122193.
*10.1	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.
*10.2	Amended and Restated 1993 Stock Option Plan of the Company, dated May 28, 1998, filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8, File No. 333-65223.
*10.3	Amendment to the Amended and Restated 1993 Stock Option Plan of the Company, 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.

*10.4	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.
*10.5	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.
*10.6	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.
*10.7	Amended and Restated 1994 Directors' 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.
*10.8	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.
*10.9	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.
*10.10	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.
*10.11	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.
*10.12	2003 Stock Incentive Plan of the Company, filed as Appendix A to the Company's Proxy Statement for the 2003

	Annual Meeting of Stockholders.
*10.13	Form of Stock Option Agreement pursuant to 2003 Stock Incentive Plan, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated February 18, 2005.
*10.14	Form of Restricted Stock Award pursuant to 2003 Stock Incentive Plan, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, dated February 18, 2005.
*10.15	First Amended and Restated Revolving Credit Agreement, dated as of June 29, 2004, by and among the Company, Bank of America, N.A., as administrative agent, and the other lenders party thereto, filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.
*10.16	First Amended and Restated Guaranty, dated as of June 29, 2004, by and among New Plan Realty Trust, Excel Realty Trust ST, Inc., New Plan Factory Malls, Inc., CA New Plan Asset Partnership IV, L.P., Excel Realty Trust-NC, NP of Tennessee, L.P., Pointe Orlando Development Company, CA New

	Plan Texas Assets, L.P., HK New Plan Exchange Property Owner I, LLC, New Plan of Illinois, LLC, New Plan Property Holding Company and Bank of America, N.A., as administrative agent (First Amended and Restated Revolving Credit Agreement), filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.
*10.17	First Amended and Restated Secured Term Loan Agreement, dated as of June 29, 2004, by and among the Company, Bank of America, N.A., as administrative agent, and the other lenders party thereto, filed as Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.

*10.18	First Amended and Restated Guaranty, dated as of June 29, 2004, by and among New Plan Realty Trust, Excel Realty Trust ST, Inc., New Plan Factory Malls, Inc., CA New Plan Asset Partnership IV, L.P., Excel Realty Trust-NC, NP of Tennessee, L.P., Pointe Orlando Development Company, CA New Plan Texas Assets, L.P., HK New Plan Exchange Property Owner I, LLC, New Plan of Illinois, LLC, New Plan Property Holding Company and Bank of America, N.A., as administrative agent (First Amended and Restated Secured Term Loan Agreement), filed as Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.
*10.19	Second Amended and Restated Agreement of Limited Partnership of Excel Realty Partners, L.P., dated as of May 19, 2003, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003.
10.20	First Amendment to Second Amended and Restated

	Agreement of Limited Partnership of Excel Realty Partners, L.P., dated as of December 7, 2004.
*10.21	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.
*10.22	New Plan Excel Realty Trust, Inc. Deferred Compensation Plan, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004.
*10.23	Director Compensation Schedule, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated February 28, 2005.
*10.24	Schedule of Compensation for Named Executive Officers, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, dated February 28, 2005.
*10.25	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.
*10.26	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.
*10.27	Agreement, dated March 28, 2003, by and between the Company and William Newman, filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003.
*10.28	Demand Promissory Note, dated July 1, 1997, made by Dean Bernstein in favor of the Company, filed as Exhibit 10.23 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
*10.29	Employment Agreement, dated as of September 25, 1998, by and between the Company and Dean Bernstein, filed as Exhibit 10.39 to the Company's Annual Report on Form 10-K for the year ended December 31,

	2000.
*10.30	Extension Letter concerning Employment Agreement, dated March 27, 2000, provided by the Company to Dean Bernstein, filed as Exhibit 10.42 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.
*10.31	Agreement, dated May 14, 2004, by and between the Company and Dean Bernstein, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.
*10.32	Demand Promissory Note, dated June 29, 1994, made by Steven F. Siegel in favor of the Company, filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

*10.33 Demand Promissory Note, dated July 1, 1997, made by Steven F. Siegel in favor of the Company, filed as Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.

*10.34 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.

*10.35 Extension Letter concerning Employment Agreement, dated March 27, 2000, provided by the Company to Steven F. Siegel, filed as Exhibit 10.44 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

*10.36 Agreement, dated June 24, 2003, by and between the Company and Steven F. Siegel, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003.

*10.37 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.
*10.38	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.
*10.39	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.
*10.40	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.
*10.41	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.
*10.42	Agreement, dated as of September 27, 2002, by and between the Company and John Roche, filed as Exhibit 10.38 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002.
*10.43	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.
*10.44	Agreement, dated February 12, 2003, 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 March 31, 2003.
*10.45	Employment Agreement, dated as of March 1, 2002, by and among CA New Plan Management Inc., Scott MacDonald and the Company, filed as

	Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.
*10.46	Notice of Non-Renewal of Employment Agreement, dated November 2, 2004, from the Company to Scott MacDonald filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, dated January 7, 2005.
*10.47	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.
12.1	Ratio of Earnings to Fixed Charges.
12.2	Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.

21	Subsidiaries of the Company.
23	Consent of PricewaterhouseCoopers LLP.
31.1	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Incorporated herein by reference as above indicated.

Denotes a management contract or compensatory plan, contract or arrangement.