

**FOR IMMEDIATE RELEASE**

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**NEW PLAN EXCEL REALTY TRUST ANNOUNCES TAX ALLOCATIONS OF 2006 DIVIDEND DISTRIBUTIONS**

NEW YORK, January 17, 2007 -- New Plan Excel Realty Trust, Inc. (NYSE: NXL) today announced the tax allocations of the 2006 dividend distributions on its Common Shares and Preferred Shares. Dividends paid on Common Shares totaled \$1.25 per share in 2006.

For shareholders of New Plan Excel Realty Trust, Inc. Common Shares and Preferred Shares, the Form 1099-DIV summarizes the tax allocations of the 2006 dividend distributions. The amounts indicated on the Form 1099-DIV should be reported on a shareholders' 2006 federal income tax returns. The schedule below, presented on a per share basis, is provided for informational purposes only and should only be used to clarify the Form 1099-DIV.

**COMMON SHARES (NYSE: NXL); CUSIP #648053106**

Payment Dates	Ordinary Dividend Income	Total Capital Gain	Return of Capital (Non-taxable) (1)	Total Dividends Paid	Unrecaptured Sec.1250 Gain (2)
1/17/06	\$0.228777	\$0.053225	\$0.030498	\$ 0.3125	\$0.020396
4/17/06	\$0.228777	\$0.053225	\$0.030498	\$ 0.3125	\$0.020396
7/17/06	\$0.228777	\$0.053225	\$0.030498	\$ 0.3125	\$0.020396
10/16/06	\$0.228777	\$0.053225	\$0.030498	\$ 0.3125	\$0.020396
<b>Totals</b>	<b>\$0.915108</b>	<b>\$0.212900</b>	<b>\$0.121992</b>	<b>\$ 1.2500</b>	<b>\$0.081584</b>

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

Payment Dates	Ordinary Dividend Income	Total Capital Gain	Return of Capital (Non-taxable) (1)	Total Dividends Paid	Unrecaptured Sec.1250 Gain (2)
1/17/06	\$0.790979	\$0.184021	-	\$ 0.9750	\$0.070517
4/17/06	\$0.790979	\$0.184021	-	\$ 0.9750	\$0.070517
7/17/06	\$0.790979	\$0.184021	-	\$ 0.9750	\$0.070517
10/16/06	\$0.790979	\$0.184021	-	\$ 0.9750	\$0.070517
<b>Totals</b>	<b>\$3.163916</b>	<b>\$0.736084</b>	<b>-</b>	<b>\$ 3.9000</b>	<b>\$0.282068</b>

**7.625 PERCENT SERIES E CUMULATIVE REDEEMABLE PREFERRED (NYSE: NXLprE); CUSIP #6480538090**

Payment Dates	Ordinary Dividend Income	Total Capital Gain	Return of Capital (Non-taxable) (1)	Total Dividends Paid	Unrecaptured Sec.1250 Gain (2)
1/17/06	\$0.386614	\$0.089946	-	\$ 0.47656	\$0.034467
4/17/06	\$0.386614	\$0.089946	-	\$ 0.47656	\$0.034467
7/17/06	\$0.386614	\$0.089946	-	\$ 0.47656	\$0.034467
10/16/06	\$0.386614	\$0.089946	-	\$ 0.47656	\$0.034467
<b>Totals</b>	<b>\$1.546456</b>	<b>\$0.359784</b>	<b>-</b>	<b>\$1.90624</b>	<b>\$0.137868</b>

(1) Represents a return of stockholders' original investment.  
 (2) Represents additional characterization of amounts included in Total Capital Gain.

The Company did not incur any foreign taxes in 2006.

The fourth quarter distributions declared on November 2, 2006, with a record date of January 5, 2007 and paid on January 16, 2007, are reportable for tax purposes in 2007.

New Plan is one of the nation's largest real estate companies, focusing on the ownership, management and development of community and neighborhood shopping centers. As of September 30, 2006, the Company operates as a self-administered and self-managed REIT, with a national portfolio of 477 properties, including 175 properties held through joint ventures, and total assets of approximately \$3.5 billion. The properties are strategically located across 39 states and include 461 community and neighborhood shopping centers, primarily grocery or name-brand discount chain anchored, with approximately 68.1 million square feet of gross leasable area, and 16 related retail real estate assets, with approximately 694,000 square feet of gross leasable area. For additional information, please visit [www.newplan.com](http://www.newplan.com).

Certain statements in this release that are not historical fact may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of the Company to differ materially from historical results or from any results expressed or implied by such forward-looking statements, including without limitation: national or local economic, business, real estate and other market conditions; the competitive environment in which the Company operates; financing risks; possible future downgrades in our credit ratings; property ownership / management risks; the level and volatility of interest rates and changes in capitalization rates with respect to the acquisition and disposition of properties; financial stability of tenants; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition, disposition, development and joint venture risks, including risks that developments and redevelopments are not completed on time or on budget; governmental approvals, actions and initiatives; potential environmental and other liabilities; and other factors affecting the real estate industry generally. The Company refers you to the documents filed by the Company from time to time with the Securities and Exchange Commission, specifically the section titled "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2005, which discuss these and other factors that could adversely affect the Company's results.