

<html><head></head><body><pre style="word-wrap: break-word; white-space: pre-wrap;">-----BEGIN

PRIVACY-ENHANCED MESSAGE-----

Proc-Type: 2001,MIC-CLEAR

Originator-Name: webmaster@www.sec.gov

Originator-Key-Asymmetric:

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&lt;SEC-DOCUMENT&gt;0000950123-99-006625.txt : 19990720

&lt;SEC-HEADER&gt;0000950123-99-006625.hdr.sgml : 19990720

ACCESSION NUMBER: 0000950123-99-006625

CONFORMED SUBMISSION TYPE: 424B3

PUBLIC DOCUMENT COUNT: 1

FILED AS OF DATE: 19990719

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME: NEW PLAN EXCEL REALTY TRUST INC  
CENTRAL INDEX KEY: 0000798288  
STANDARD INDUSTRIAL CLASSIFICATION: REAL ESTATE INVESTMENT TRUSTS [6798]  
IRS NUMBER: 330160389  
STATE OF INCORPORATION: MD  
FISCAL YEAR END: 1231

FILING VALUES:

FORM TYPE: 424B3  
SEC ACT:  
SEC FILE NUMBER: 333-67511  
FILM NUMBER: 99666532

BUSINESS ADDRESS:

STREET 1: 1120 AVENUE OF THE AMERICAS 12TH FL  
CITY: NEW YORK  
STATE: NY  
ZIP: 10036  
BUSINESS PHONE: 2128693000

MAIL ADDRESS:

STREET 1: 1120 AVENUE OF THE AMERICAS  
STREET 2: 12TH FLOOR  
CITY: NEW YORK  
STATE: NY  
ZIP: 10036

FORMER COMPANY:

FORMER CONFORMED NAME: EXCEL REALTY TRUST INC  
DATE OF NAME CHANGE: 19920703

FORMER COMPANY:

FORMER CONFORMED NAME: EXCEL REALTY ADVISORS INC  
DATE OF NAME CHANGE: 19900514

FORMER COMPANY:

FORMER CONFORMED NAME: INVESTORS REALTY TRUST INC  
DATE OF NAME CHANGE: 19890612

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&lt;DOCUMENT&gt;

&lt;TYPE&gt;424B3

&lt;SEQUENCE&gt;1

&lt;DESCRIPTION&gt;NEW PLAN EXCEL REALTY TRUST, INC.

&lt;TEXT&gt;

&lt;PAGE&gt; 1

Pricing Supplement dated July 15, 1999

(To Prospectus dated February 3, 1999 and

Prospectus Supplement dated February 3, 1999)

Rule 424(b)(3)

File No. 333-67511

NEW PLAN EXCEL REALTY TRUST, INC.  
Medium-Term Notes - Fixed Rate

CUSIP No. 64805E AB8

Principal Amount: \$25,000,000 Interest Rate: 7.50%  
Agents' Discount or Commission: \$250,000 Original Issue Date: July 30, 1999  
Net Proceeds to Issuer: \$23,850,000 Stated Maturity Date: July 30, 2029  
Interest Payment Dates: January 30 and July 30 (beginning January 30, 2000)

Day Count Convention:

- 30/360
- Actual/360
- Actual/Actual

Redemption:

- The Notes cannot be redeemed prior to the Stated Maturity Date.
- The Notes may be redeemed prior to the Stated Maturity Date.  
Initial Redemption Date:  
Initial Redemption Percentage:  
Annual Redemption Percentage Reduction: \_\_\_% until Redemption Percentage is 100% of the principal amount

Repayment:

- The Notes cannot be repaid prior to the Stated Maturity Date.
- The Notes can be repaid prior to the Stated Maturity Date at the option of the holder of the Notes.  
Optional Repayment Date(s):  
Repayment Price: \_\_\_%

Currency: U.S. Dollars

- Specified Currency (if other than U.S. Dollars):
- Denominations (if other than \$1,000 and integral multiples thereof):  
(Applicable only if Specified Currency is other than U.S. dollars)

Original Issue Discount:  Yes  No  
Total Amount of OID:  
Yield to Maturity:  
Initial Accrual Period:

Form:  Book-Entry  Certificated

Name of Agent: Lehman Brothers Inc.

- Agent acting as:  agent  principal
- If as principal:
  - The Notes are being offered at varying prices related to prevailing market prices at the time of resale.
  - The Notes are being offered at a fixed initial public offering price of \_\_\_% of principal amount.
- If as agent:  
The Notes are being offered at a fixed initial public offering price of 96.4% of principal amount.

Other Provisions:

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&lt;/SEC-DOCUMENT&gt;  
-----END PRIVACY-ENHANCED MESSAGE-----  
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