

NEW PLAN EXCEL REALTY TRUST INC  
Form 424B3  
November 14, 2003

Pricing Supplement dated November 12, 2003  
(To Prospectus dated September 10, 1999 and  
Prospectus Supplement dated September 10, 1999)

Rule 424(b)(3)  
File No. 333-67511

NEW PLAN EXCEL REALTY TRUST, INC.  
Medium-Term Notes Due Nine Months or More From Date of Issue  
Fixed Rate Notes  
CUSIP No. 64805E AD4

Principal Amount: \$50,000,000  
Price to Public: 99.499%  
Agents' Discount or Commission: \$225,000  
Net Proceeds to Issuer: \$49,524,500

Interest Rate: 5.50% per annum  
Original Issue Date: November 20, 2003  
Stated Maturity Date: November 20, 2013

Interest Payment Dates: May 20 and November 20, commencing on May 20, 2004.

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:

Specified Currency:  U.S. dollars  Other  
(If other than U.S. dollars, see attached)

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

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

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Initial Accrual Period:

Form:  Book-Entry  Certificated

Name(s) of Agent(s): Banc One Capital Markets, Inc.  
BNY Capital Markets, Inc.

Agents 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 an initial public offering price of \_\_\_\_\_ % of principal amount.

If as agent:

The Notes are being offered at an initial public offering price of 99.499% of principal amount.

Other Provisions:

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