

NEW PLAN EXCEL REALTY TRUST INC
Form 10-Q
August 07, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30,
2003**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 FOR THE TRANSITION PERIOD FROM
TO**

Commission file number 1-12244

NEW PLAN EXCEL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

MARYLAND

(State or other Jurisdiction of
Incorporation)

33-0160389

(IRS Employer
Identification No.)

1120 Avenue of the Americas, New York, New York 10036

(Address of Principal Executive Office) (Zip Code)

212-869-3000

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Registrant's Telephone Number

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. **YES** **NO**

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2).

YES **NO**

The number of shares of common stock of the Registrant outstanding on August 1, 2003 was 97,437,190.

Forward-Looking Statements

This Quarterly Report of Form 10-Q, together with other statements and information publicly disseminated by New Plan Excel Realty Trust, Inc. (the Registrant or the Company), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are based on assumptions and expectations which may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

changes in the global political environment

changes in the national or local economic, business, real estate and other market conditions, including the ability of the general economy to recover timely from the current economic downturn

the competitive environment in which we operate

property management risks

financial risks, such as the inability to obtain debt or equity financing on favorable terms

possible future downgrades in our credit rating

the level and volatility of interest rates

financial stability of tenants, including the ability of tenants to pay rent, the decision of tenants to close stores and the effect of bankruptcy laws

the rate of revenue increases versus expense increases

the ability to maintain our status as a REIT for federal income tax purposes

governmental approvals, actions and initiatives; environmental/safety requirements and costs

risks of real estate acquisition and development, including the failure of acquisitions to close and pending developments and redevelopments to be completed on time and within budget; risks of disposition strategies, including the failure to complete sales on a timely basis and the failure to reinvest sale proceeds in a manner that generates favorable returns

risks of joint venture activities

other risks identified in this Quarterly Report on Form 10-Q and, from time to time, in other reports we file with the SEC or in other documents that we publicly disseminate.

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We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

NEW PLAN EXCEL REALTY TRUST, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

For the Three Months and Six Months Ended June 30, 2003 and 2002

(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30, 2003	June 30, 2002	June 30, 2003	June 30, 2002
	(Unaudited)		(Unaudited)	
Rental revenues:				
Rental income	\$ 95,906	\$ 78,875	\$ 191,133	\$ 145,550
Percentage rents	1,956	1,482	3,717	3,856
Expense reimbursements	23,723	20,431	48,094	35,533
Total rental revenues	121,585	100,788	242,944	184,939
Expenses:				
Operating costs	23,298	16,999	46,416	30,313
Real estate and other taxes	14,779	11,857	30,464	21,261
Interest	24,908	24,046	50,970	43,754
Depreciation and amortization	18,828	17,137	37,730	31,964
Provision for doubtful accounts	1,946	2,007	3,758	4,689
General and administrative	4,204	5,432	8,434	9,125
Total expenses	87,963	77,478	177,772	141,106
Income before real estate sales, impairment of real estate, minority interest and other income and expenses	33,622	23,310	65,172	43,833
Other income and expenses:				
Interest, dividend and other income	1,932	2,736	5,294	5,898
Equity in income of unconsolidated ventures	1,188	838	1,661	2,556
Foreign currency gain		403		384
Gain on sale of real estate		52		371
Minority interest in income of consolidated partnership	(375)	(104)	(776)	(344)
Income from continuing operations	36,367	27,235	71,351	52,698
Discontinued operations:				
(Loss) income from discontinued operations (Note 5)	(3,838)	3,526	(3,633)	51
Net income	\$ 32,529	\$ 30,761	\$ 67,718	\$ 52,749
Preferred dividends	(5,753)	(5,646)	(10,612)	(11,305)
Premium on redemption of preferred stock	(630)			