

NEW PLAN EXCEL REALTY TRUST, INC.

Charter of the Nominating Committee

I. Purpose

The principal purposes of the Nominating Committee (the “Committee”) of the Board of Directors of New Plan Excel Realty Trust, Inc. (the “Company”) are (i) to identify, in accordance with policies and procedures adopted by the Committee from time to time, individuals that are qualified to serve as Directors, (ii) to recommend such individuals to the Board of Directors, either to fill vacancies that occur on the Board from time to time or in connection with the selection of director nominees for each annual meeting of stockholders, and (iii) to periodically assess the size of the Board to ensure the Board can effectively carry out its obligations.

II. Composition and Qualification

The Committee shall be comprised of at least three (3) members of the Board, one of whom shall serve as Chairman of the Committee. All members of the Committee shall meet the independence requirements for directors as set forth in the rules of the New York Stock Exchange.

The Chairman and other members of the Committee shall be appointed by the Board. Committee members may be removed by the Board, with or without cause. Any member of the Committee may resign at any time by giving written notice of his or her resignation to the Board.

III. Meetings

The Committee shall meet at least once annually (such meeting to occur in connection with the first Board meeting of each calendar year), or more frequently as the Committee or the Board deems necessary or appropriate.

IV. Goals, Responsibilities and Duties

1. The Committee’s goal is to ensure that the Company’s Board consists of a diversified group of individuals with strong business experience, good judgment and high integrity.

2. The Committee shall periodically identify candidates for membership on the Board who meet the qualification requirements for Directors as set forth in the Committee’s Policy Regarding Qualification and Nomination of Director Candidates.

3. The Committee shall evaluate, in light of the criteria set forth in the Policy Regarding Qualification and Nomination of Director Candidates, the qualifications of potential candidates for director, including any nominees submitted by stockholders under and in accordance with the provisions of the Company’s Bylaws, and shall recommend to the Board those persons to be designated as the Board’s nominees for election as directors at each annual meeting of the Company’s stockholders. Final approval of a candidate shall be determined by the Board.

4. The Committee shall recommend to the Board the election of qualified persons to fill vacancies that exist from time to time, either as a result of resignation or removal of Directors,

or an increase in the size of the Board. Final approval of a candidate shall be determined by the Board.

5. In the event that a Director notifies the Board of a change in such Director's principal occupation or business association, as such notification is required by the Company's Corporate Governance Guidelines, the Committee shall review the continued appropriateness of Board membership by that Director and advise the Board of its recommendation.

6. The Committee shall periodically assess the size of the Board to ensure that the Board can effectively carry out its obligations.

V. Additional Powers

1. The Committee shall have the authority to form, and delegate to, one or more subcommittees as it deems necessary or appropriate.

2. The Committee shall have the sole authority, to the extent it deems necessary or appropriate, to retain advisers, including any search firm to identify director candidates, and shall have the sole authority to approve the advisers' fees and other retention terms.

3. The Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.

VI. Report to Board of Directors

The Committee shall regularly report to the Board regarding the status and disposition of the above matters.

VII. Annual Committee Review

The Committee shall conduct an annual review and self-evaluation to determine whether it is functioning effectively and report on such review and evaluation to the Board. The Committee shall annually review and reassess the adequacy of (i) its Policy Regarding Qualification and Nomination of Director Candidates and (ii) this Charter and recommend any proposed changes to the Board for approval.

VIII. Disclosure

This Charter shall be posted on the Company's website.

Effective Date: February 23, 2004