



Excel Trust, Inc.

EXL NYSE

Real Estate Operations

Market Capitalization USD:

\$297.91 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Gary B. Sabin

Age: 58

CEO Since: 2009

| | 2009 | 2010 | 2011 |
|--|------|--------------------|--------------------|
| Base Salary | | \$203,125 | \$325,000 |
| Discretionary Bonus | | \$227,500 | \$0 |
| Annual Cash Incentive | | \$0 | \$357,094 |
| Benefits and Perquisites | | \$9,338 | \$168,089 |
| TOTAL ANNUAL COMPENSATION | | \$439,963 | \$850,183 |
| Increase in Post-Retirement Benefits | | \$0 | \$0 |
| Stock Option Awards | | \$0 | \$0 |
| Stock Awards | | \$561,978 | \$3,191,750 |
| TOTAL COMPENSATION | | \$1,001,941 | \$4,041,933 |
| Median of Other Named Executive Officers Total Compensation | | \$481,971 | \$1,068,565 |
| Value Realized on Exercise of Stock Option | | \$0 | \$0 |
| Value Realized on Vesting of Stock | | \$0 | \$179,923 |
| TOTAL REALIZED EQUITY COMPENSATION | | \$0 | \$179,923 |

Proxy Date: 30 Mar 2012

Annual Meeting Date: 30 Apr 2012

Equity Reserves: 0.80%

Stock Option Run Rate:

Excel Trust, Inc.

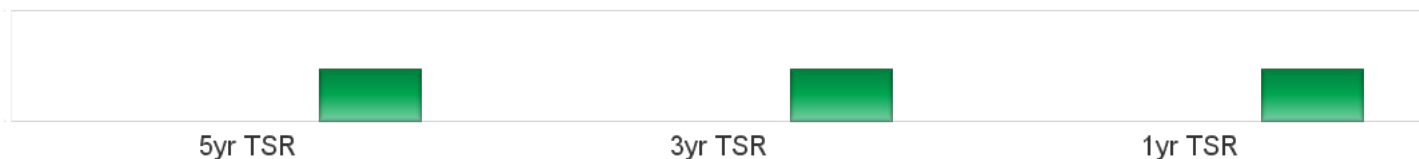
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ EXL



Peer Comparisons (TRBC) =Real Estate Operations

Total Summary CEO Compensation

| Ticker | Company Name | 2009 | 2010 | 2011 | Market Cap |
|--------|---------------------------------------|--------------|--------------|-------------|---------------|
| EXL | Excel Trust, Inc. | | \$1,001,941 | \$4,041,933 | \$297,909,071 |
| AEC | Associated Estates Realty Corporation | \$2,350,077 | \$3,301,316 | | \$642,119,705 |
| MGRC | McGrath RentCorp | \$1,188,481 | \$1,378,504 | | \$579,547,309 |
| LOOP | LoopNet, Inc. | \$1,646,056 | \$1,376,493 | | \$571,789,807 |
| KW | Kennedy-Wilson Holdings, Inc. | \$17,063,674 | \$5,894,500 | | \$476,731,883 |
| TRC | Tejon Ranch Co. | \$1,135,229 | \$6,887,867 | | \$476,636,685 |
| PICO | PICO Holdings, Inc. | \$2,429,643 | \$14,278,401 | | \$465,677,581 |

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Acadia Realty Trust, Kite Realty Group Trust, Agree Realty Corporation, Pennsylvania Real Estate Investment Trust, Cedar Shopping Centers, Inc., Ramco-Gershenson Properties Trust, Glimcher Realty Trust, Saul Centers, Inc., Inland Real Estate Corporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

| Director | Membership | Age | Gender | Tenure | Independence |
|-------------------|------------|-----|--------|--------|--------------|
| Robert E. Parsons | Chairman | 56 | Male | 2 | Outside |
| Burland B. East | Member | 52 | Male | 2 | Outside |
| Warren R. Stalev | Member | 70 | Male | 2 | Outside |
| | | | | | |
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