

NEW PLAN EXCEL REALTY TRUST INC

Form 8-K

May 11, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 6, 2005**

NEW PLAN EXCEL REALTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-12244
(Commission
File Number)

33-0160389
(IRS Employer
Identification Number)

420 Lexington Avenue, 7th Floor
New York, New York
(Address of principal executive offices)

10170
(Zip Code)

(212) 869-3000

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On May 6, 2005, New Plan Excel Realty Trust, Inc. (the Company) entered into a consulting agreement (the Agreement) with Scott MacDonald, the Company s former President and Chief Operating Officer. As previously disclosed, Mr. MacDonald resigned as President and Chief Operating Officer of the Company on April 30, 2005.

The Agreement has a term commencing on May 1, 2005 and continuing until April 30, 2007, unless earlier terminated by either party pursuant to the terms of the Agreement. Pursuant to the terms of the Agreement, Mr. MacDonald has agreed to provide various specified services with respect to the redevelopment of a real estate asset owned by the Company. As compensation for such services, Mr. MacDonald will receive a monthly fee equal to \$12,000 per month during the term of the Agreement, and reimbursement for all reasonable out of pocket costs and expenses incurred by Mr. MacDonald and pre-approved by the Company.

The Agreement also provides for Mr. MacDonald to receive an additional fee, in addition to the monthly consulting payments, upon redevelopment of the property. The fee will be determined based on the additional value created by the redevelopment project, and will be paid, if earned, at the time of the sale of the Property. If Mr. MacDonald is entitled to receive a fee greater than \$100,000, such amount in excess of \$100,000 will be paid by the Company to scholarship funds designed by Mr. MacDonald.

The foregoing summary of the Agreement is qualified in its entirety by the full terms and conditions of the Agreement, a copy of which has been filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits

Exhibit Number

Description

10.1	Consulting Agreement, dated as of May 6, 2005 but effective as of May 1, 2005, by and between the Company and Scott MacDonald
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEW PLAN EXCEL REALTY TRUST, INC.

Date: May 10, 2005

By: /s/ Steven F. Siegel

Steven F. Siegel
Executive Vice President, General Counsel
and Secretary

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10.1

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