

EXCEL TRUST



Company Presentation Q3 2014

Excel strives to be the premier owner of open air, "box and pad" retail real estate. Excel aims to provide stability and growth for its investors through the judicious acquisition, management, development and disposition of a diversified portfolio of high quality properties.



Brandywine Crossing



The Promenade



Park West Place



Gilroy Crossing



Plaza at Rockwall



Park West Place



Shops At Foxwood

Investment Thesis

Stability

Long term leases with credit anchor tenants that offer value oriented goods and services

Income

Dividend of \$0.70 per year, yielding ~ 5.5% ⁽¹⁾

Value

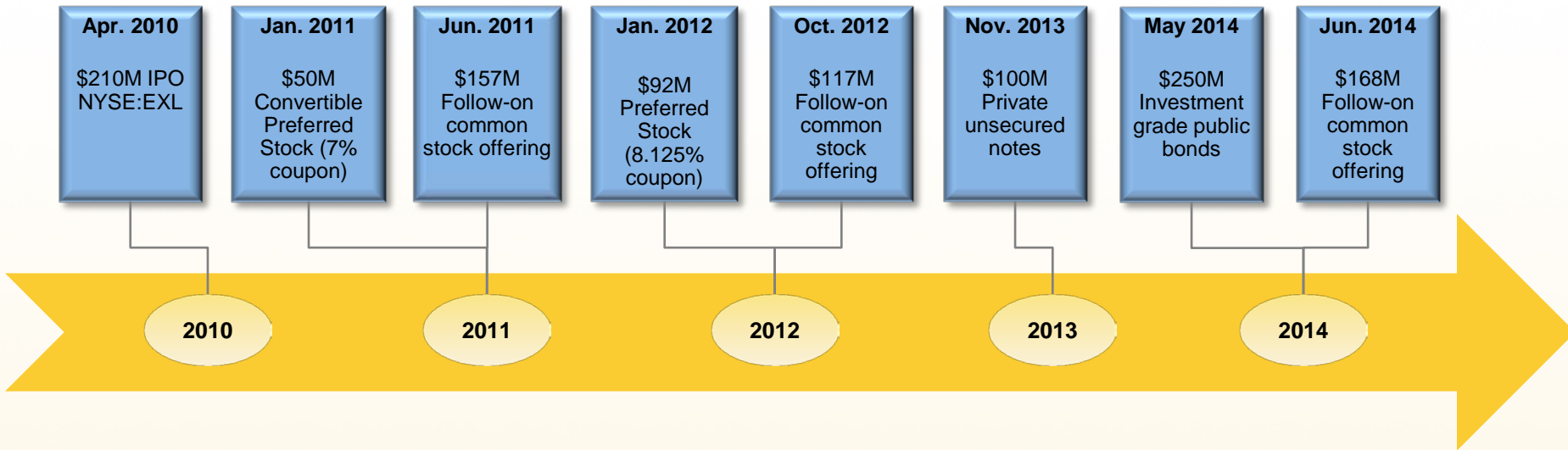
Stock trading significantly below estimated NAV

Growth

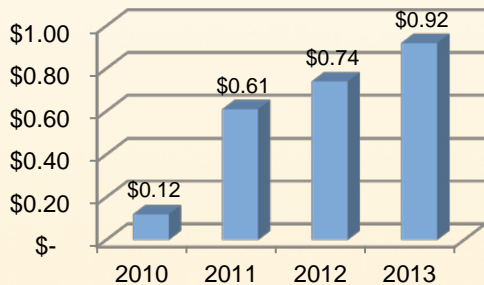
Robust acquisition pipeline sourced through quality industry relationships

Notes: (1) Based on the declared dividend rate of \$0.175 for Q3 2014 and the closing price of \$12.74 as of 8/06/2014.

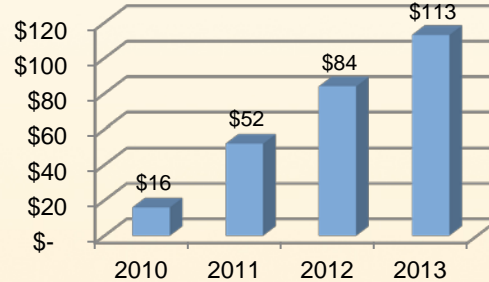
Excel Trust, Inc. : Timeline 2010 - Today



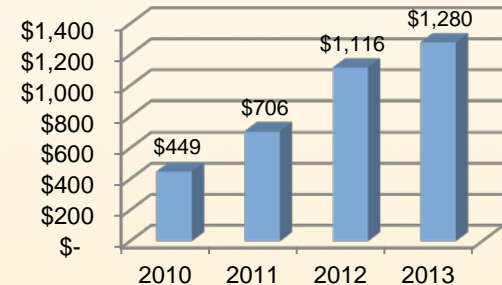
FFO
(\$ Per Share)



Revenues
(\$ In Millions)



Gross Undepreciated Assets
(\$ In Millions)



Company & Portfolio Overview

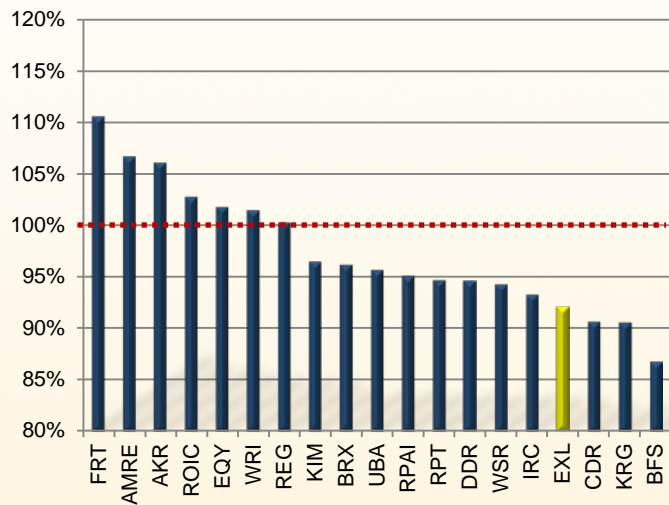


The Promenade

Peer Comparison – Shopping Center REIT's

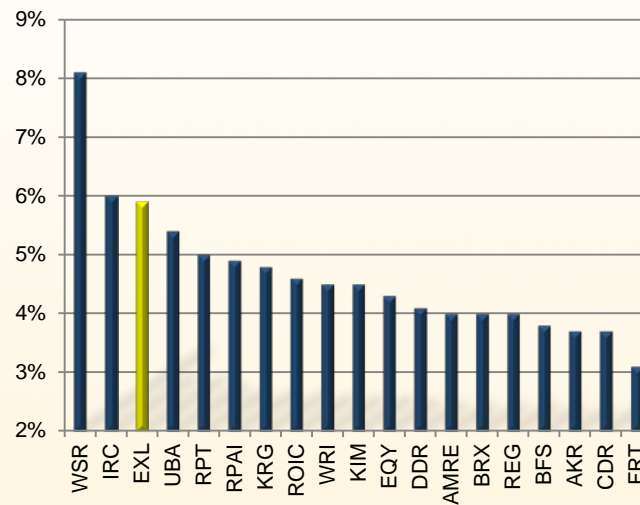
Value - Discount to Consensus NAV⁽¹⁾

Price to Consensus NAV



Income - Strong Dividend Yield⁽¹⁾

Dividend Yield



Source: (1) Stifel Nicolaus Weisel "Weekly Scorecard" 8-1-2014

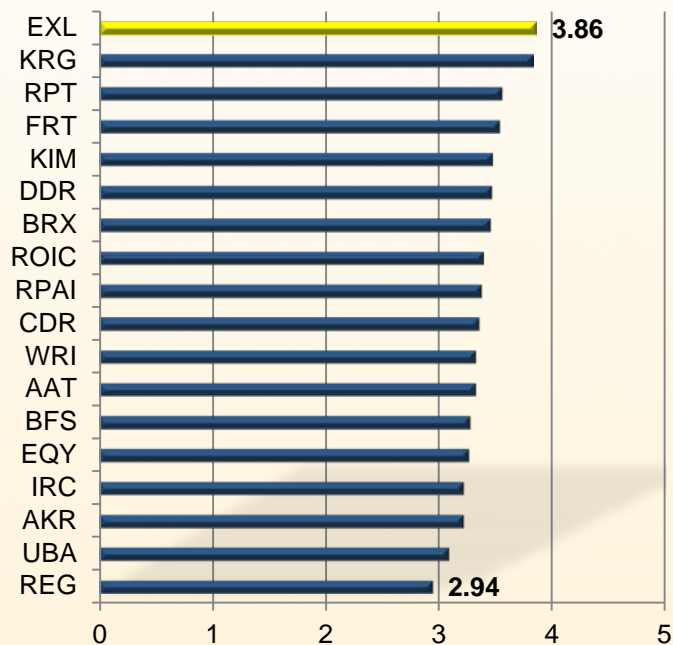
EXL Making Strides in Major Markets

“...Excel Trust has had the greatest increase in its penetration of major markets, with 63.6% of its assets now in the top 50 markets in the US”

Source: Bank of America Merrill Lynch Research, May 2014

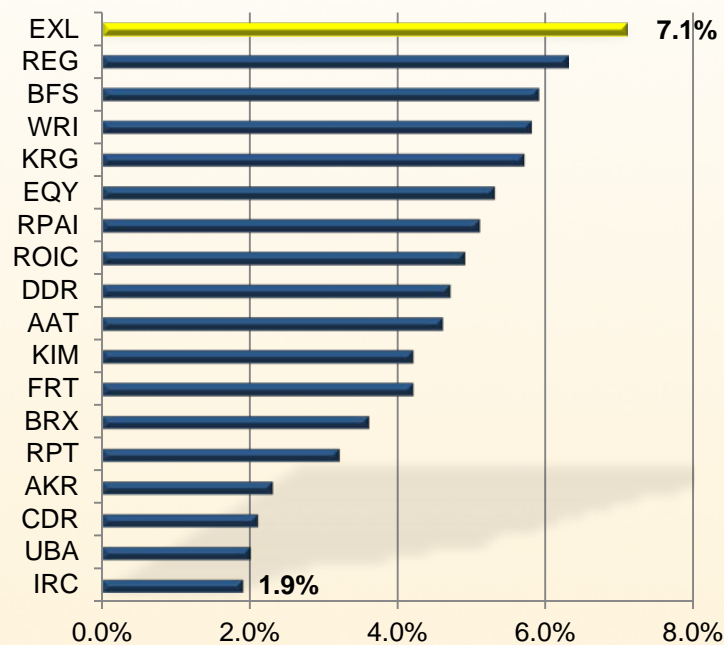
Desirable Anchor Tenants

BAML - General Merchandiser Score



Vibrant Communities

Household growth - 5 year

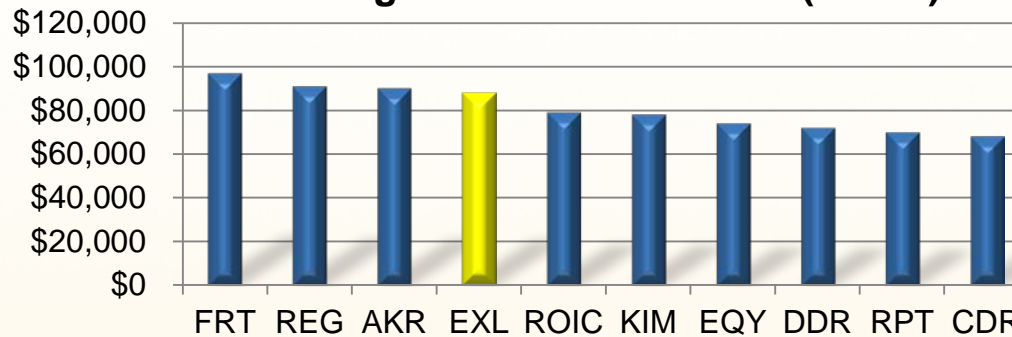


Healthy Demographic Trends

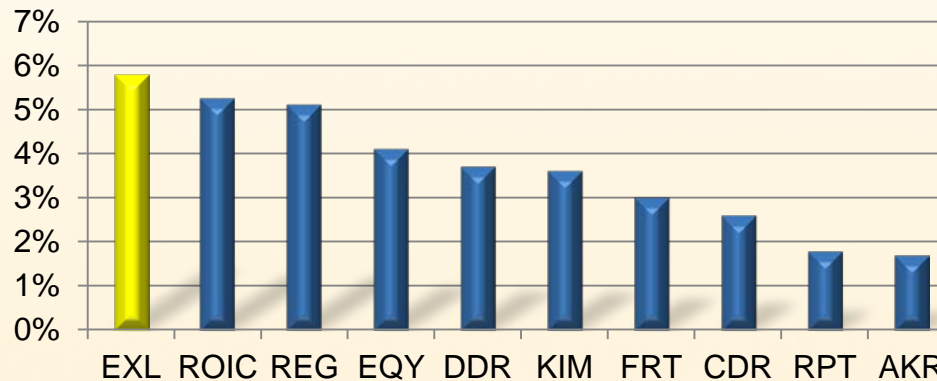
“..Excel’s investment acumen and strategy are evident by the portfolio’s strong demographic profile”

Source: Cantor Fitzgerald 10-2012

Average Household Income (3 mile)



Future Population Growth - Five Year % (3 mile)



Portfolio Overview

Over 6 Million Square Feet of High-Quality Retail Shopping Centers

Operating Portfolio Statistics

Number of properties in portfolio ⁽¹⁾	36
Approx. total GLA (SF) ⁽¹⁾	6.2M
Weighted average lease term ⁽²⁾	7
Weighted average portfolio age ⁽²⁾	7
Percent leased ⁽²⁾	93.5%
Portfolio price/sq. ft. ⁽³⁾	\$182
3 / 5 mile weighted average HH income ⁽⁴⁾	\$90K / \$86K
3 / 5 mile weighted average population ⁽⁴⁾	48K / 115K

Notes: (1) As of 6/30/2014, excludes unconsolidated properties

(2) As of 6/30/2014, excludes unconsolidated properties and development properties; weighted by GLA.

(3) As of 6/30/2014, excludes development properties

(4) Source: AGS 2013. Weighted by ABR; does not include single-tenant properties or properties for development.

Strong Tenant Base

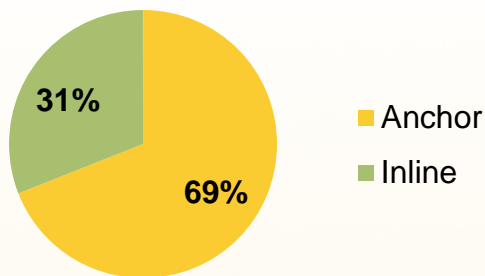
- Properties generally anchored by tenants that offer necessity and value oriented items
- Credit anchor tenants provide stability to revenues; over 80% national and regional tenants



Attractive Lease and Tenant Profile

Stable Tenant Profile

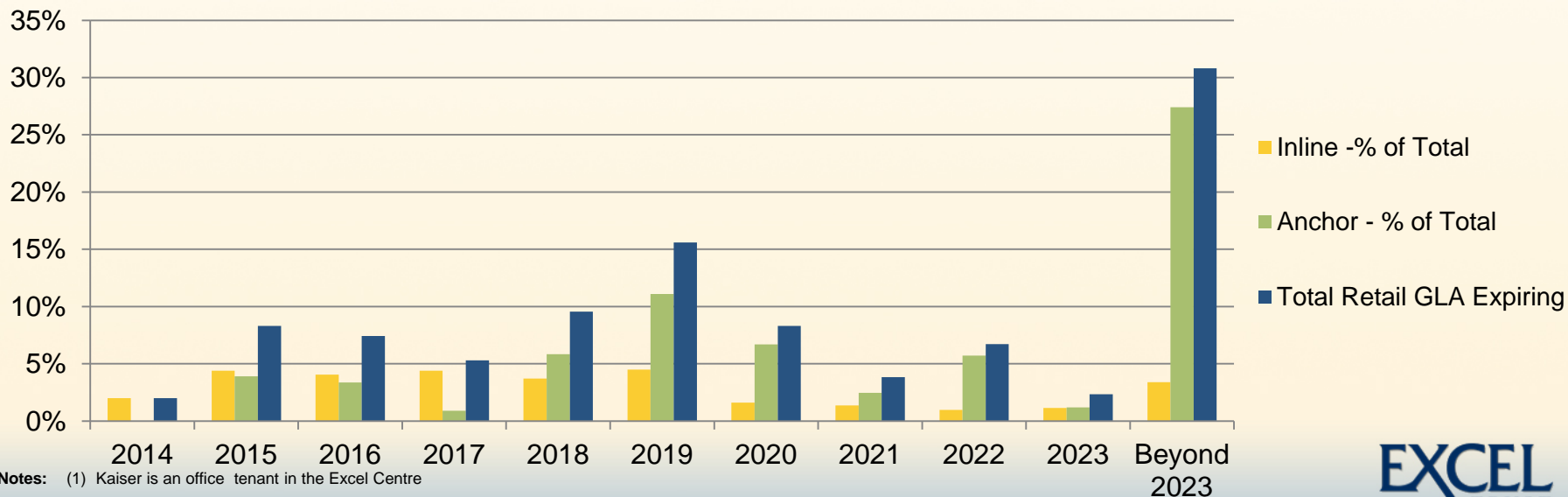
Anchor vs. Inline - GLA



Top 10 Tenants by Annualized Base Rent % ABR

Rank	Tenant	% ABR
1	Publix	3.0%
2	Edwards Theatres (Regal Cinemas)	2.6%
3	Lowe's	2.4%
4	Ross Dress for Less	2.2%
5	PetSmart	2.1%
6	Dick's Sporting Goods	2.0%
7	TJX Companies	1.9%
8	Kaiser Permanente ⁽¹⁾	1.9%
9	Jo-Ann	1.8%
10	Bed Bath & Beyond	1.6%

Long-term Leases ⁽²⁾



Favorable Locations

- Focus on markets with attractive demographic and property fundamental trends, typically in “smile states” (West Coast, Sunbelt, and East Coast)
- Long-term strategy of clustering properties around regional hubs in San Diego, Dallas, Atlanta, Greater SF Bay Area, Washington D.C. and Phoenix

Geographic Locations



Flexible and Conservative Financial Profile

Conservative Balance Sheet ⁽¹⁾

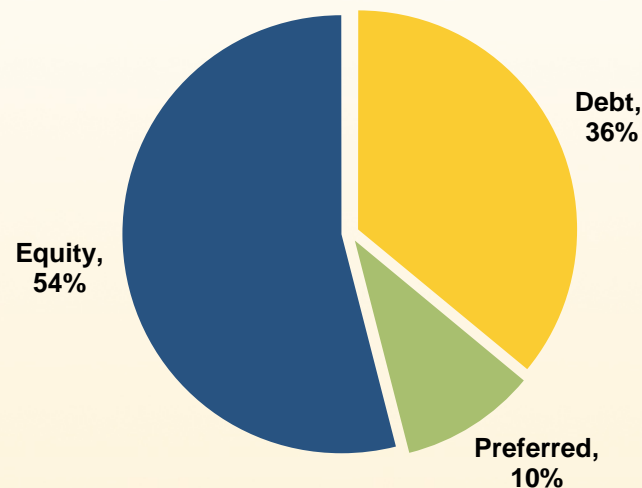
Low Leverage



Debt to gross undepreciated assets	37.9%
Debt to EBITDA	7.2

Capital Structure

(\$ in thousands)	Total	% Total
Secured Debt	\$205,897 ⁽²⁾	13%
Unsecured Debt	\$350,000	23%
Total Debt	\$555,897	36%
Common Equity ⁽¹⁾	\$828,286	54%
Preferred Equity ⁽³⁾	\$142,000	10%
Total Equity	\$970,286	64%
Total Capitalization	1,526,183	100%

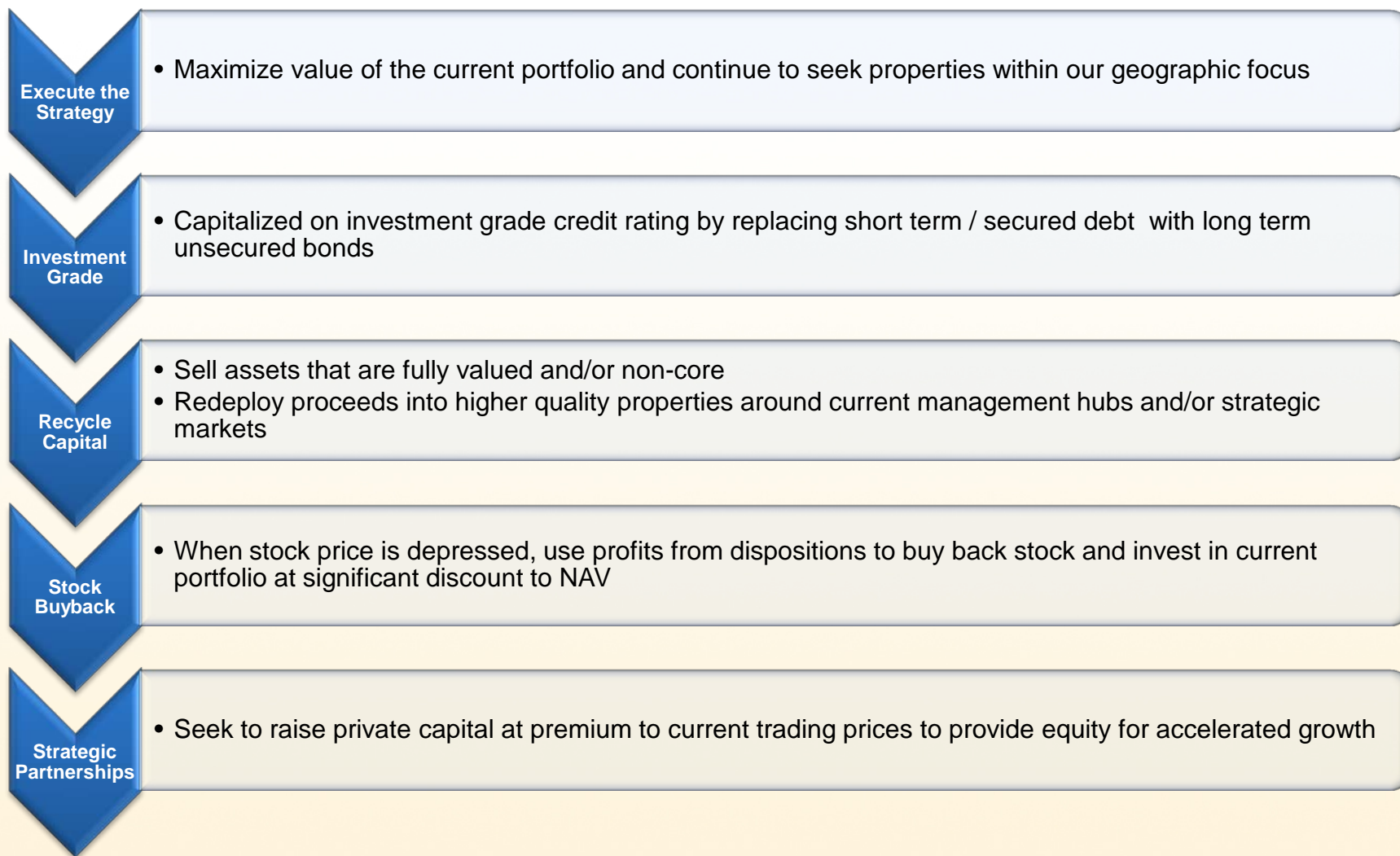


Notes: (1) As of 6/30/2014. Common equity based on a closing price of \$13.33 per share.

(2) Includes the Northside Plaza redevelopment bonds.

(3) At liquidation preference of \$25.00 per share.

2014 Primary Objective: Narrow Gap Between NAV and Stock Price



Access to Unsecured Debt Markets

Public Unsecured Debt Issuance⁽¹⁾

**\$250 Million Investment
Grade Unsecured 10
year note at 4.625%**
(Q2 2014)



BBB-

MOODY'S

Baa3

FitchRatings

BBB-

Private Unsecured Debt Issuance

**\$100 Million Unsecured 7
& 10 year notes at a
blended rate of 4.6%**
(Q3 2013)



Broad Bank Support

**\$300 Million Unsecured
Credit Facility**
(Expandable to \$500M)



Morgan Stanley



Current Portfolio

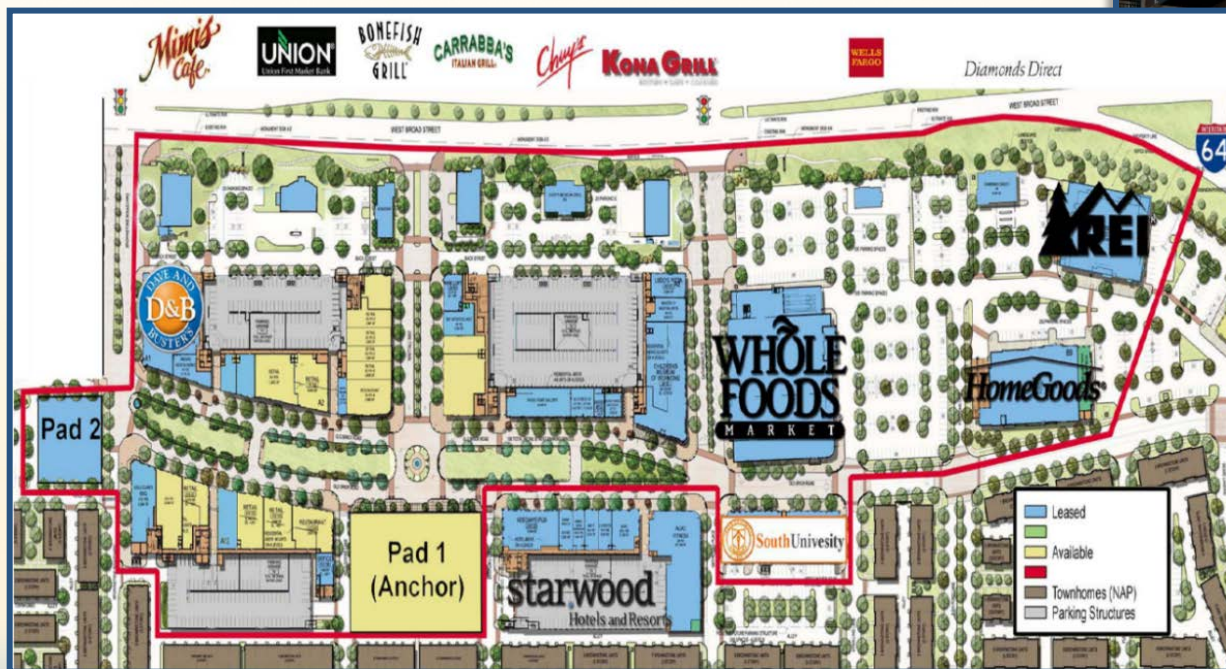


Red Rock Commons

West Broad Village – Richmond VA

High end mixed use center with leasing upside

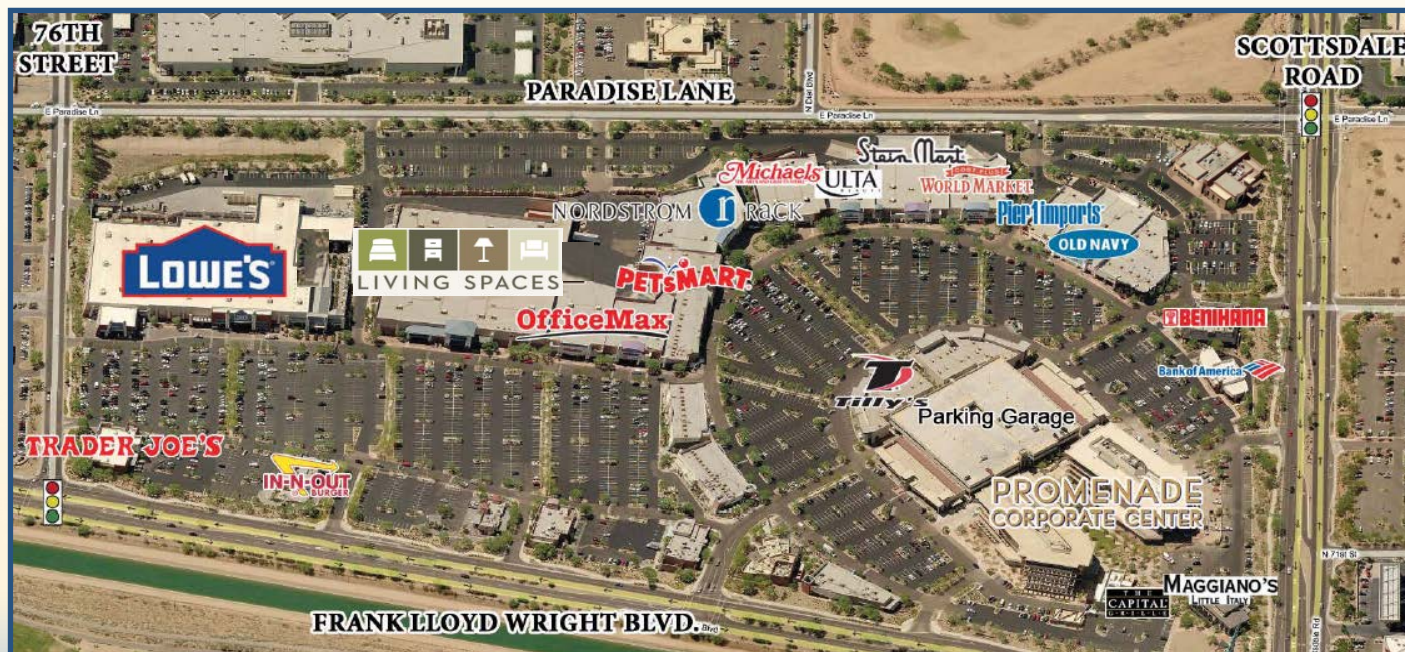
- **Value proposition:** Purchased off-market near the value of the property debt due to direct negotiations with seller; upside potential from undeveloped pads and vacant retail space
- ~79% leased mixed use center with ~397K sq. ft. of retail and office, 339 apartments, Starwood Loft (non-owned) and 493 townhomes (non-owned)
- Acquired for \$171M as part of a portfolio transaction
- Major tenants: Whole Foods, HomeGoods, REI, Wells Fargo, Kona Grill, Bonefish, Dave & Buster's, First Market Bank, Mimi's Cafe
- Population in 3 / 5 mile radius: 78K / 155K ⁽¹⁾
- Avg. HH income in 3 / 5 mile radius: \$107K / \$99K ⁽¹⁾



The Promenade – Scottsdale, AZ

Class A property in heart of dominant retail corridor

- **Value proposition:** capitalized on economic downturn and relationship with seller to purchase one of the region's most dominant properties at an attractive price
- Retail purchased for ~\$110M on 7/2011, office towers purchased for \$56M in shares and cash on 1/2012, \$16M ground lease on 10/2013
- Tenants include Lowe's (non-owned), Nordstrom Rack, Old Navy, Stein Mart, Trader Joe's, Cost Plus World Market
- Retail: 94% leased ~730K sq. ft. power center (~567K sq. ft. owned)
- Office: 84% leased ~256K sq. ft. Class A office towers
- Robust sales per sq. ft.: Nordstrom Rack: ~\$900, Trader Joe's: ~\$2,600
- Strong demographics: 3 / 5 mile average HH income is \$104K / \$102K; population is 58K / 178K⁽¹⁾



Plaza at Rockwall – Rockwall, TX

Power Center with Additional Value Created Through Expansion

- **Value proposition:** Leveraged relationships with both the developer and equity partner to acquire the property below market ; developed an additional 100K sq. ft. of retail space on vacant land included in deal, increasing yield to nearly 10%
- 99% leased 432K sq. ft. Class “A” power center acquired 6/2010 for \$41M
- Anchored by JC Penney, Belk, Dick’s, Staples, Best Buy
- Developed and stabilized vacant land, Located in Dallas suburb, ranked 2nd wealthiest county in TX⁽¹⁾
- 2nd best county in US for job growth (13% between 2010-12) ⁽²⁾
- Average HH income of \$102K in a 3-mile radius ⁽³⁾
- Located at I-30 and Hwy 205 with highest daily traffic counts in county (98K and 23K, respectively) ⁽⁴⁾



- Notes:
- (1) Source: 2000 Census based on median income
 - (2) Source: CNN Money, August 2013
 - (2) Source: AGS 2013
 - (3) Source: Texas DOT, 2009

Park West Place – Stockton, CA

Strong Returns In Overlooked Market

- **Value proposition:** capitalized on market dislocation to purchase one of the region's most dominant properties that outperformed during the economic downturn
- 99% leased ~740K sq. ft. power center (~603K sq. ft. owned) acquired off-market for ~\$92.5M on 12/2010
- Anchored by Target (non-owned), Lowe's, Kohl's, Sports Authority, Jo-Ann, Ross, PetSmart, Cost Plus
- Strong demographics: 3 / 5 mile average HH income is \$85K / \$76K; population is 47K / 115K ⁽¹⁾
- Regional trade area draw with excellent frontage on I-5 freeway



League City – Houston, TX

Below market acquisition in burgeoning local economy

- **Value proposition:** *overcame several barriers that had discouraged other buyers from acquiring this highly attractive property*
- 96% leased ~195K sq. ft. shopping center acquired August 2013
- Anchored by SuperTarget (non-owned), Home Depot (non-owned), Ross Dress for Less, TJ Maxx, Staples, Michaels, and PetSmart
- Located in dominant retail corridor with daily traffic counts of 100K on I-45
- Average household income in a 3 / 5 mile radius is ~\$84K / \$87K⁽¹⁾
- Rapidly expanding area with 65% growth over the last decade; population in a 3 / 5 mile radius is ~ 50K / 108K⁽¹⁾



Investment Thesis

Stability

Long term leases with credit anchor tenants that offer value oriented goods and services

Income

Dividend of \$0.70 per year, yielding ~ 5.5% ⁽¹⁾

Value

Stock trading significantly below estimated NAV

Growth

Robust acquisition pipeline sourced through quality industry relationships

Notes: (1) Based on the declared dividend rate of \$0.175 for Q3 2014 and the closing price of \$12.74 as of 8/06/2014.

Appendix



Red Rock Commons

Disclaimers and Reporting Definitions

Forward-Looking Statements

This presentation contains forward-looking statements that are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks include, without limitation: adverse economic or real estate developments in the retail industry or the markets in which Excel Trust operates; defaults on or non-renewal of leases by tenants; increased interest rates and operating costs; decreased rental rates or increased vacancy rates; Excel Trust's failure to obtain necessary outside financing on favorable terms or at all; changes in the availability of additional acquisition opportunities; Excel Trust's inability to successfully complete real estate acquisitions or successfully operate acquired properties and Excel Trust's failure to qualify or maintain its status as a real estate investment trust, or REIT. For a further list and description of such risks and uncertainties that could impact Excel Trust's future results, performance or transactions, see the reports filed by Excel Trust with the Securities and Exchange Commission, including its final prospectus relating to its initial public offering and quarterly reports on Form 10-Q. Excel Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

These forward-looking statements speak only as of the date of this presentation. We undertake no obligation to update any forward-looking statements to reflect the events or circumstances arising after the date as of which they are made. As a result of these risks and uncertainties, recipients of this presentation are cautioned not to place undue reliance on the forward-looking statements included in this presentation or that may be made elsewhere from time to time by, or on behalf of, us.

Reporting Definitions

“Annualized Base Rent” or “ABR” is obtained by annualizing the contractual rental rate (excluding reimbursements and percentage rent) during the final month of a reporting period.

“Funds from Operations” or “FFO” Excel Trust computes FFO in accordance with standards established by the Board of Governors of NAREIT in its March 1995 White Paper (as amended in November 1999 and April 2002). As defined by NAREIT, FFO represents net income (computed in accordance with generally accepted accounting principles, or GAAP), excluding gains (or losses) from sales of property, plus real estate related depreciation and amortization (excluding amortization of loan origination costs) and after adjustments for unconsolidated partnerships and joint ventures. Excel Trust's computation may differ from the methodology for calculating FFO utilized by other equity REITs and, accordingly, may not be comparable to such other REITs. Further, FFO does not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations, or other commitments and uncertainties. FFO should not be considered as an alternative to net income (loss) (computed in accordance with GAAP) as an indicator of Excel Trust's financial performance or to cash flow from operating activities (computed in accordance with GAAP) as an indicator of Excel Trust's liquidity, nor is it indicative of funds available to fund cash needs, including Excel Trust's ability to pay dividends or make distributions.

Excel Trust presents FFO because it is deemed an important supplemental measure of the company's operating performance and because it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, many of which present FFO when reporting their results. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year-over-year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, development activities and interest costs, providing perspective not immediately apparent from net income.

Corporate Responsibility: Business Principles

Integrity is the bedrock of our business. We expect our people to maintain the highest ethical standards both in their work and in their personal lives. In order of importance, we place integrity before profit and reputation before returns.

Our investors always comes first. We feel it is our duty and responsibility to place our investors' interests above our own. Giving our investors top priority will lead to our own success.

Our most valuable assets are our people. Our people determine the reputation of our company. We expect our people to be honorable and dependable and to always treat others with respect and dignity. We value long-term relationships over short-term profits.

We take great care to identify and recruit the best person for every job. Although our activities are measured in millions of dollars, we select our people one by one. We recognize that the quality of our people determines the quality of our company.

We stress teamwork in everything we do. While individual creativity is always encouraged, the synergy realized in teamwork magnifies our efforts to levels beyond our individual capabilities.

We value creativity and innovation. Although many of our activities are repetitive in nature, we pride ourselves in thinking “outside the box”. We encourage creative problem solving and have rarely seen an unsolvable problem.

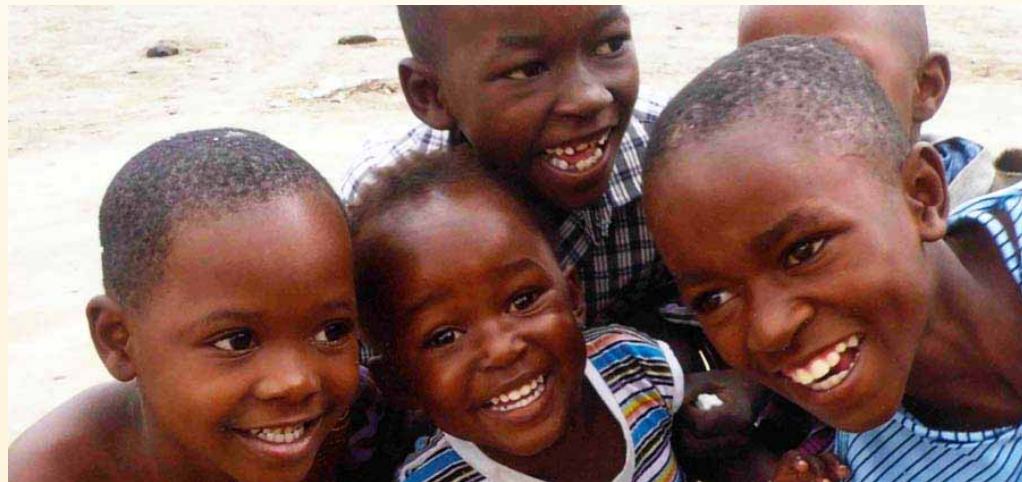
We offer our people the opportunity of continued professional development. Advancement depends solely on ability, performance and contribution to the company's success, without regard to race, religion, sex, age, national origin or disability.

We strive to improve the lives of those in need throughout the world. Through our own charitable foundation and through partnerships created with many generous people, we hope to make a difference in the lives of those less fortunate.

We take great pride in performing professional and quality work. We have an uncompromising determination to Excel in everything we do.

Social Responsibility: The Sabin Children's Foundation

- The Sabin Children's Foundation ("SCF") is a non-profit 501(C)(3) public benefit charity dedicated to relieving the distress of underprivileged children around the world.
- "One of the most unique features of SCF is that it has no overhead expense, making it one of the leanest charitable organizations of its kind. Those who work at SCF do so as volunteers committed to making a difference in the lives of children. Every dollar invested in SCF goes directly to help children." -Gary Sabin, Founder and Chairman
- SCF-sponsored programs utilize the skills of local volunteer doctors who are committed to helping their own people. With these teams of volunteer doctors and donated medical supplies the average cash cost for life changing surgeries becomes minimal. Eye Surgery: \$11; Cleft Lip/Palate: \$34
- SCF has been active in the Philippines, India, Africa and South America.
- Website: www.sabinchildrensfoundation.org



Anthem Highlands – Las Vegas, NV

- 89% leased ~120K sq. ft. grocery anchored shopping center acquired for \$17.5M
- Tenants include Albertsons, CVS Pharmacy, Wells Fargo, Pizza Hut, Bank of America, Starbucks and Subway
- Sun City Anthem (Del Webb community adjacent to center) is rated #1 in 55Places.com's list of its '10 favorite luxurious active adult communities in the US'
- 3 mile average HH income is ~\$112K (1)
- Upside potential of vacancy



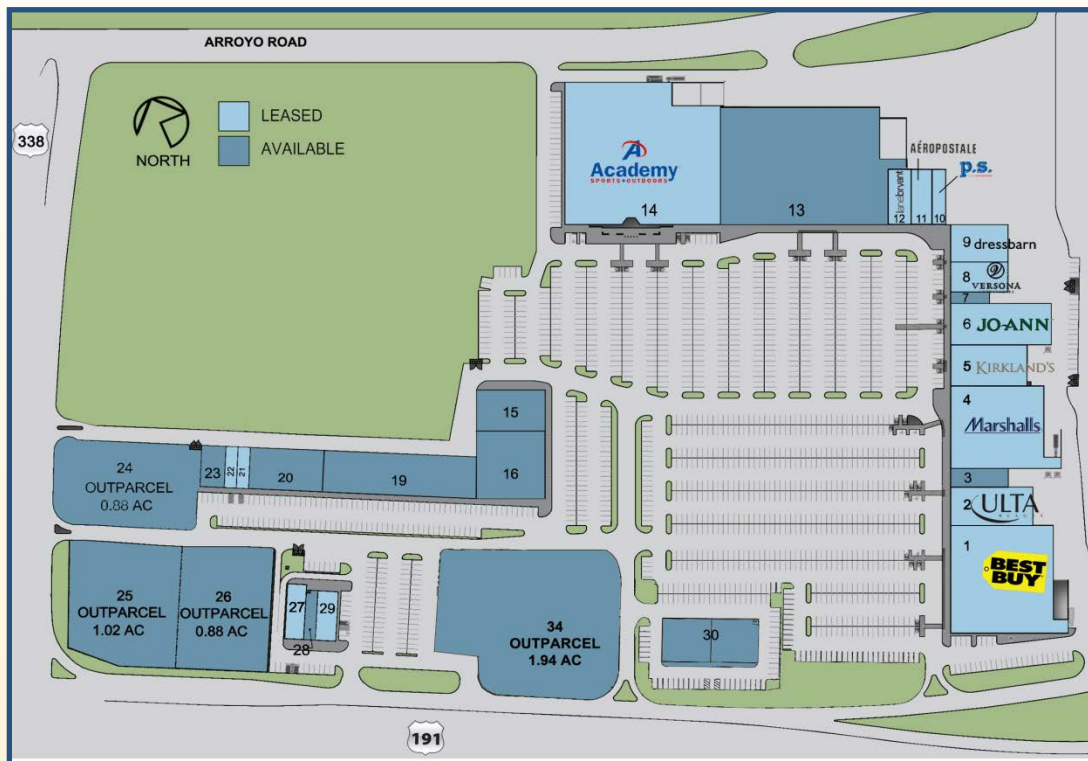
Brandywine Crossing – Brandywine, MD

- 97% leased ~198K sq. ft. shopping center
- Anchored by Safeway, Jo-Ann, Marshall's, Costco (non-owned) and Target (non-owned)
- Located on going home corner of bedroom community to Washington D.C. Metro
- 3 mile average HH income is over \$95K⁽¹⁾



Chimney Rock – Odessa, TX

- 97% leased 191K sq. ft. shopping center (Phase I) acquired for ~\$24M on 8/31/12
- Major tenants include Academy Sports, Best Buy, Marshalls, Jo-Ann, Kirkland's and Ulta
- Off market transaction from previous seller
- Located at intersection of Loop 338 & Hwy 191, in the heart of thriving West Texas Energy Belt
- Benefits from the region's low unemployment rate (3.4% as of 12/2013)
- 36 acre site with land for expansion (Phase II)



Florida Portfolio – Orlando, FL

- 5 neighborhood shopping centers in and around Orlando, totaling ~ 319K sq. ft.
- Off-market transaction completed directly with principal
- Acquired as part of a \$263M portfolio transaction (debt, cash+ OP units)
- Major tenants include CVS, Walgreens, Publix (NAP), Flemings, Ruth Chris, Region's Bank, Fifth Third Bank
- Weighted avg. population in 3 / 5 mile radius: 38K / 123K⁽¹⁾
- Weighted avg. HH income in 3 / 5 mile radius: \$127K / \$94K⁽¹⁾



Gilroy Crossing – Gilroy, CA

Regional trade area draw off 101 freeway

- 99% leased ~474K sq. ft. power center (~325K sq. ft. owned) 30 miles S. of San Jose off 101 freeway
- Relationship driven transaction closed for ~\$68.5M on April 2011
- Tenants include Target (non-owned), Kohl's, Sports Authority, Ross, Bed Bath & Beyond, Michael's, PetSmart
- Average HH income in a 3 / 5 mile radius is \$75K / \$90K ⁽¹⁾
- Population in a 3 / 5 mile radius is 41K / 54K ⁽¹⁾
- Shopping center plus surrounding retail provide regional trade area draw



La Costa Towne Center – Carlsbad, CA

Redevelopment opportunity in coastal in-fill market

- ~121K sq. ft. shopping center acquired for ~\$23.5M on 2/29/12 (JV partner)
- Anchor space leased to Vons (division of Safeway) but no longer occupied
- Opportunity to re-tenant and redevelop portions of center to create added value
- Stabilized retail assets in the area trading in sub 5% cap rate range
- Affluent coastal community, avg. HH income in 1 / 3 mile radius of \$136K / \$133K ⁽¹⁾
- Busy intersection with a combined 84K VPD



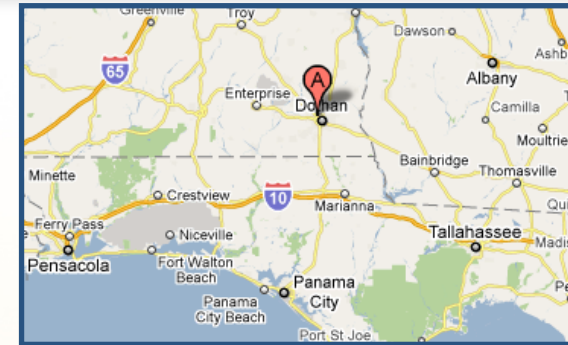
Lake Pleasant Pavilion – Peoria (Phoenix), AZ

- 92% leased, 178K sq. ft. portion of 373K sq. ft. center acquired for ~\$41.8M on 5/16/12
- Major tenants: SuperTarget (NAP), Bed Bath & Beyond, Marshalls, Kirkland's Stores, Hi Health Supermart, Rack Room Shoes, Men's Wearhouse
- Population in 3 / 5 mile radius: 34K / 116K⁽¹⁾
- Avg. HH income in 3 / 5 mile radius: \$114K / \$88K⁽¹⁾
- Money Magazine named Peoria one of "Top 100 Places to Live" in the US
- Located 3 miles E of new Vistancia master-planned community (10K units)



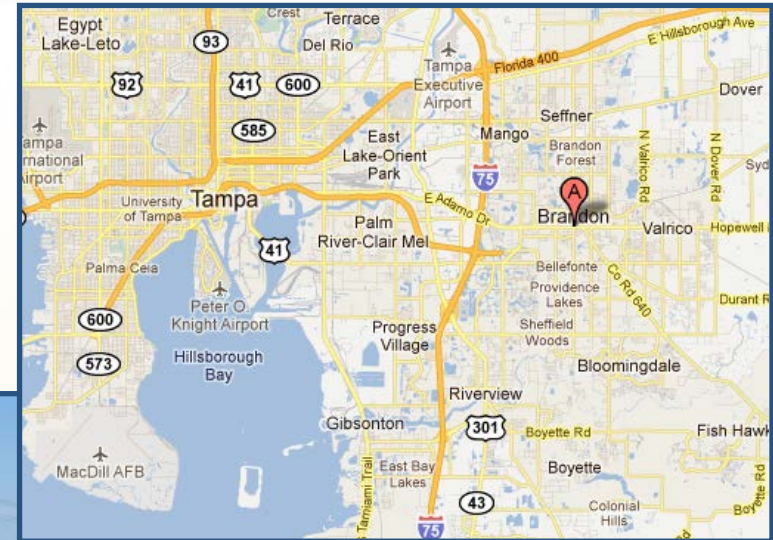
Northside Plaza– Dothan, AL

- 172K sq. ft. redevelopment project, ~95% leased
- Anchored by Publix, Hobby Lobby, Home Depot (non-owned)
- Off market transaction – est. project cost of \$14M
- Hobby Lobby reported one of their strongest Grand Openings in the region



Pavilion Crossing – Brandon, FL

- Acquired off market for ~\$13M through a “loan to own” option with developer during construction
- 100% leased, 68K sq. ft. center completed in 2012
- Anchored by Publix with new 20-year lease
- 3 / 5 mile population 73K / 147K (1)



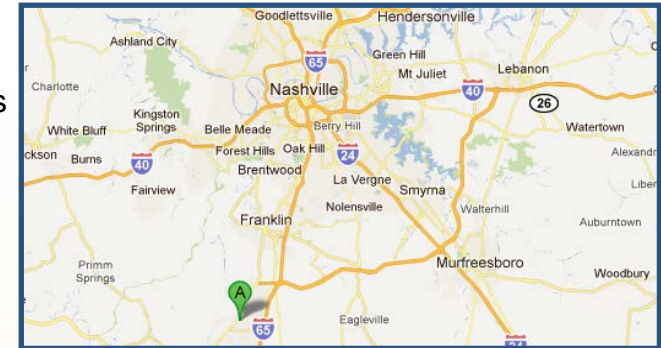
Red Rock Commons – St. George, UT

- Developed from land contributed at April 2010 IPO
- Tenants include Dick's, Old Navy, PetSmart, Ulta, Gap Outlet and Café Rio
- Phase I 100% leased with several tenants performing above plan
- Phase II leasing underway with strong tenant interest



The Crossings of Spring Hill – Spring Hill (Nashville), TN

- 99% leased ~ 220K sq. ft. portion of shopping center acquired for \$31M
- Tenants include SuperTarget (non-owned), Kohl's (non-owned), PetSmart, Ross Dress for Less, Bed Bath & Beyond and Dollar Tree.
- Purchased at a discount to existing debt
- New center with highway visibility and attractive rents
- 3 mile average HH income is ~\$78K⁽¹⁾



Vestavia Hills City Center – Birmingham, AL

- ~390K sq. ft. anchored by Publix, Rite-Aid, Stein Mart, Dollar Tree, and Rave Movie Theaters
- # 1 performing Publix in AL
- Off market transaction closed for ~ \$33.5M on 8/30/10
- Cost basis approx. \$88 psf; significant discount from bank note & equity invested
- Sourced from relationship of 15+ years



VESTAVIA HILLS CITY CENTER
VESTAVIA HILLS, ALABAMA