

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
EXCEL TRUST, INC		27-1493212	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
LUIS CORONA	(858) 613-1800	LC@EXCELTRUST.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
17140 BERNARDO CENTER DRIVE, SUITE 300		SAN DIEGO, CA 92128	
8 Date of action		9 Classification and description	
SEE BELOW		COMMON SHARES	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
30068C109		EXL	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ DURING THE 2015 TAX YEAR, THE BOARD OF DIRECTORS FOR EXCEL TRUST, INC (EXCEL) DECLARED DIVIDENDS TO BE PAID DURING 2015 TO ITS SHAREHOLDERS OF RECORD. PURSUANT TO THE BOARD ACTION, EXCEL PAID SHAREHOLDERS OF RECORD IN ACCORDANCE WITH THE DATES SHOWN IN PART II ITEM 15

A PORTION OF THE AMOUNTS PAID ARE CLASSIFIED AS RETURN OF CAPITAL TO THE EXTENT THE DISTRIBUTION IS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS AS CALCULATED UNDER 312, AS MODIFIED BY IRC 857(d) FOR REAL ESTATE INVESTMENT TRUSTS.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

THE FOLLOWING DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE US TAXPAYER(S) AS FOLLOWS:

			PER SHARE
DECLARATION DATE:	RECORD DATE:	PAYABLE DATE:	BASIS REDUCTION:
12/03/2015	12/31/2015	01/15/2015	.165884
12/03/2015	03/31/2015	04/15/2015	.170582
04/27/2015	06/30/2015	07/15/2015	.170582

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS ARE CACULATED UNDER IRC 312, MODIFIED BY IRC 857 FOR REAL ESTATE INVESTMENT TRUSTS, AND REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 301(C)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE ACTIONS ARE EFFECTIVE ON THE DATE(S) OF DISTRIBUTION IDENTIFIED ABOVE.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ _____ Date ▶ _____
Print your name ▶ JAMES Y NAKAGAWA Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.