Centro NP LLC
Form 10-K/A
April 18, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K/A

(Amendment No. 1)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2007

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 1-12244

CENTRO NP LLC

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State of Incorporation)

420 Lexington Avenue

New York, NY 10170

(Address of Principal Executive Offices) (Zip Code)

64-0955724

(I.R.S. Employer

Identification Number)

(212) 869-3000

(Registrant s Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes o No x

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes x No o

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. YES o NO x

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer o Accelerated Filer o Non-Accelerated Filer x Smaller Reporting Company o

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

The aggregate market value of the Registrant s voting interests held by non-affiliates on June 30, 2007 was $0. Super LLC owns all of the membership interests of the Registrant as of April 20, 2007.

The registrant does not have common stock.

Explanatory Note

This Amendment No. 1 to Form 10-K (this Amendment) amends the Annual Report on Form 10-K of Centro NP LLC (the Company) for the fiscal year ended December 31, 2007 filed on April 16, 2008 (the Original 10-K) for the following matters:

(1) The Company restated the consolidated financial statements as of December 31, 2007, and for the period from April 5, 2007 through December 31, 2007 for an additional $77.7 million impairment charge of other intangible assets. For a description of the changes made in connection with the restatement see Item 7 of Part II, Management s Discussion and Analysis of Financial Condition and Results of Operations Restatement of Financial Statements and Note 1, Restatement of Financial Statements , to the accompanying consolidated financial statements contained in this Amendment.

(2) As disclosed at the time of the filing of the Original 10-K, the Company was working to finalize the amount of the goodwill impairment charge. As a result of the Company s inability to complete the work necessary to determine the ultimate impairment charge, the Company filed the Original 10-K which included unaudited annual financial statements. The Company has since completed the work necessary to finalize the amount of the impairment charge. This Amendment includes the report of PricewaterhouseCoopers LLP, the Company s Independent Registered Public Accounting Firm, on the Company's financial statements.

(3) The Company has identified an additional material weakness in management s internal control over financial reporting which is described in Management s Report on Internal Control Over Financial Reporting on page F-2 of this Amendment.

For the convenience of the reader, this Amendment sets forth the Company s Annual Report on Form 10-K in its entirety. However, aside from conforming changes, this Amendment only amends and restates Items 6, 7 and 8 of Part II.

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PART I

Forward-Looking Statements

This Annual Report on Form 10-K, together with other statements and information publicly disseminated by Centro NP LLC (as successor by merger and liquidation to New Plan Excel Realty Trust, Inc.) (we), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such statements are based on assumptions and expectations which may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

- liquidity risks, including the inability to refinance our short-term indebtedness on favorable terms or at all;
- recent downgrades, and possible future downgrades, in our credit rating;
- national or local economic, business, real estate and other market conditions, including the ability of the general economy to recover timely from economic downturns;
- the competitive environment in which we operate;
- property ownership risks;
- the level and volatility of interest rates and changes in the capitalization rates with respect to the acquisition and disposition of properties;
- financial stability of tenants, including the ability of tenants to pay rent, the decision of tenants to close stores and the effect of bankruptcy laws;
- governmental approvals, actions and initiatives;

- environmental/safety requirements and costs;

- risks of real estate acquisition and development, including the failure of pending developments and redevelopments to be completed on time and within budget and the failure of newly acquired or developed properties to perform as expected;

- risks of disposition strategies, including the failure to complete sales on a timely basis and the failure to reinvest sale proceeds in a manner that generates favorable returns;

- risks of joint venture activities; and

- other risks identified in this Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the SEC) or in other documents that we publicly disseminate.

We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Item 1. ***Business***

General

We are one of the nation s largest owners and developers of community and neighborhood shopping centers. As of December 31, 2007, we owned interests in 496 properties in 39 states, including 261 wholly-owned properties and one property held through a consolidated joint venture (collectively, our Consolidated Portfolio), as well as 234 properties held through unconsolidated joint ventures. The 496 properties include 475 community and neighborhood shopping centers with approximately 75.0 million square feet of gross leasable area (GLA), and 21 related retail assets with approximately 1.1 million square feet of GLA. In addition, we manage three properties, with approximately 0.7 million square feet of GLA, on behalf of third-party owners. Our Consolidated Portfolio includes 245 community and neighborhood shopping centers with approximately 40.9 million square feet of GLA and 17 related retail assets with approximately 0.8 million square feet of GLA. At December 31, 2007, the GLA for our Consolidated Portfolio was approximately 89% leased and the GLA for our total portfolio, including our pro rata share of joint venture properties, was approximately 92% leased.

Our predecessor, New Plan Excel Realty Trust, Inc. (New Plan, our predecessor or the Predecessor), was a self-administered and self-managed equity real estate investment trust, which we refer to as a REIT, that was formed in 1972 and was incorporated in Maryland. On February 27, 2007, New Plan and Excel Realty Partners, L.P., a Delaware limited partnership in which New Plan, through a wholly owned subsidiary, was the general partner, entered into an Agreement and Plan of Merger (the Merger Agreement) with us, Super MergerSub Inc. (MergerSub), and Super DownREIT MergerSub LLC (Super REIT MergerSub and together with us and MergerSub, the Buyer Parties). The Buyer Parties are affiliates of Centro Properties Group, an Australian publicly traded real estate company (Centro). Pursuant to the Merger Agreement, MergerSub commenced and completed a tender offer (the Offer) to purchase all outstanding shares of common stock, par value $0.01 per share (Common Stock), of New Plan at a price of $33.15 per share, net to the holders thereof, in cash (the Offer Price). The Offer, as supplemented by a subsequent offering period, expired at 12:00 midnight, New York City time, on Wednesday, April 18, 2007. On April 5, 2007, following the expiration of the initial offering period of the Offer, MergerSub accepted for payment, and purchased, approximately 69,105,909 shares of Common Stock, representing approximately 66.7% of the outstanding shares of Common Stock. The 69,105,909 shares of Common Stock represented 100% of the validly tendered shares of Common Stock in the initial offering period of the Offer. On April 19, 2007, following the expiration of the subsequent offering period of the Offer, MergerSub accepted for payment, and purchased, all of the approximately 22,096,621 shares of Common Stock, which, together with the shares purchased in the initial offering period, represented approximately 88.0% of the outstanding shares of Common Stock. On April 19, 2007, MergerSub exercised its top-up option pursuant to the Merger Agreement to acquire an additional 52,929,108 shares of Common Stock from New Plan at a purchase price equal to the Offer Price, which number of shares was sufficient to permit MergerSub to effect a short-form merger of MergerSub into New Plan under Maryland law without the vote of, or any action by, the New Plan stockholders. MergerSub used approximately $1.5 billion of borrowings under a term facility (the Tender Facility) from J.P. Morgan Securities Inc. and certain of its affiliates to finance payments related to the Offer. The Tender Facility was outstanding from April 5, 2007 to April 20, 2007, and amounts outstanding thereunder bore interest at a rate per annum equal to the monthly Eurodollar rate determined as set forth in the Tender Facility Agreement. On April 20, 2007, the Tender Facility was repaid in full and terminated in connection with the closing of the Mergers (as defined below).

On April 20, 2007, New Plan and the Buyer Parties completed the other transactions contemplated by the Merger Agreement, pursuant to which, among other things, MergerSub merged with and into New Plan (the Merger), with New Plan surviving the Merger, and in connection therewith, Super DownREIT Acquisition L.P. (DownREIT Acquisition) merged with and into Excel Realty Partners, L.P. (the DownREIT Partnership), with the DownREIT Partnership continuing as the surviving limited partnership (the DownREIT Merger, and together with the Merger, the Mergers). In connection with the Merger, (a) each share of Common Stock (other than shares held by New Plan or any subsidiary of New Plan or by Purchaser) was converted into the right to receive the same $33.15 in cash per share as was paid in the Offer, without interest, and (b) each outstanding option to purchase Common Stock under any employee stock option or incentive plan became fully vested and exercisable (whether or not then vested or subject to any performance condition that has not been satisfied, and regardless of the exercise price thereof or the terms of any other agreement regarding the vesting, delivery or payment thereof) and was cancelled in exchange for the right to receive, for each share of Common Stock issuable upon exercise of such option, cash in the amount equal to the excess, if any, of the Offer Price over the exercise price per share of such option. As a result of the Merger, New Plan became a wholly owned

subsidiary of ours and any stockholder who held shares of Common Stock prior to the Merger ceased to be a stockholder effective as of the Merger.

On April 20, 2007, immediately following the Merger, New Plan, as the surviving corporation of the Merger, was liquidated (the Liquidation), and in connection with the Liquidation, (a) all of New Plan s assets were transferred to us and we assumed all of its liabilities, (b) all outstanding shares of preferred stock of New Plan were automatically converted into, and cancelled in exchange for the right to receive, cash liquidating distributions in accordance with their terms, and (c) all shares of Common Stock of New Plan were cancelled. As a result of the Merger and Liquidation, New Plan filed a Certification and Notice of Termination of Registration on Form 15 pursuant to which it terminated its reporting obligations under the Exchange Act, with respect to its Common Stock and 7.625% Series E Cumulative Redeemable Preferred Stock.

Immediately following the Merger and the Liquidation, our employees became employees of Centro US Management Joint Venture 2, LP (formerly known as Centro Watt Management Joint Venture 2, L.P. and referred to in this report as the Management Joint Venture). The distribution occurred in order to comply with certain tax restrictions applicable to our ultimate equity owners and to permit such employees to serve management functions at other properties controlled by our affiliates. Following this distribution, the Management Joint Venture managed our properties, although during a transition period, certain of our subsidiaries continued to provide payroll, benefit and other transition services with respect to our former employees. Such transition services were terminated as of December 31, 2007. Contracts memorializing the management services arrangements under which we have been operating were entered into on March 28, 2008 in connection with an amendment to our revolving credit facility, as described below under Recent Developments.

Although our employees were employed by the Management Joint Venture shortly following the Merger and Liquidation, we continued to administer the payroll and benefits functions for such employees on a transitory basis until December 31, 2007, during which time the Management Joint Venture was preparing to replicate such functions on its own behalf. The costs we incurred in providing such services during this transition period offset the management fees otherwise owed to the Management Joint Venture.

In connection with the Mergers, we, New Plan Realty Trust, LLC (as successor to New Plan Realty Trust, but only with respect to the 1999 Indenture (as defined below)) and U.S. Bank Trust National Association, as trustee (the Trustee) entered into supplemental indentures (the Supplemental Indentures), each dated as of April 20, 2007, to (i) the Indenture dated as of March 29, 1995 (the 1995 Indenture), by and between New Plan (as successor to New Plan Realty Trust) and the Trustee (as successor to State Street Bank and Trust Company, as successor to The First National Bank of Boston), (ii) the Indenture dated as of February 3, 1999 (the 1999 Indenture), by and among New Plan, New Plan Realty Trust, as guarantor, and the Trustee (as successor to State Street Bank and Trust Company), and (iii) the Indenture dated as of January 30, 2004 (the 2004 Indenture, and collectively with the 1995 Indenture and the 1999 Indenture, the Indentures), by and between New Plan and the Trustee. The Supplemental Indentures each provided for us to assume all of the obligations of New Plan under each of the Indentures, effective upon consummation of the Merger.

As the successor obligor on New Plan s unsecured senior notes, we intend to continue to file with the SEC any annual reports, quarterly reports and other documents that it is required to file with the SEC pursuant to the Indentures governing the unsecured senior notes.

We are a Maryland limited liability company and maintain our principal executive offices at 420 Lexington Avenue, New York, New York 10170, where our telephone number is (212) 869-3000.

Recent Developments

Revolving Credit Facility

On April 20, 2007, simultaneously with the completion of the Mergers, New Plan s $350.0 million unsecured revolving credit facility, as amended August 25, 2006 (the Amended Original Revolving Facility), was prepaid in full and terminated. Simultaneously with the prepayment and termination of the Amended Original Revolving Facility, we entered into a new revolving credit facility (the April 2007 Revolving Facility) with Bank of America, N.A. and the other lenders party thereto, which effectively replaced the Amended Original Revolving Facility. Concurrently with the establishment of the April 2007 Revolving Facility, we used a portion of the proceeds from the April 2007 Revolving Facility and caused our $150.0 million secured term loan, as amended August 25, 2006 (the Amended Secured Term Loan), to be repaid in full and terminated. The Amended Secured Term Loan was scheduled to mature on August 25, 2010. The April 2007 Revolving Facility bore interest at LIBOR plus 55 basis points (based on our then current credit ratings) and incurred an annual facility fee of 15 basis points. The April 2007 Revolving Facility was scheduled to mature on October 20, 2007. On July 31, 2007, we terminated and prepaid the April 2007 Revolving Facility. Simultaneously with the prepayment and termination of the April 2007 Revolving Facility, we entered into a new $350.0 million unsecured revolving credit facility (the July 2007 Revolving Facility) with Bank of America N.A., as administrative agent, which effectively replaced the April 2007 Revolving Facility. The July 2007 Revolving Facility was originally scheduled to mature on December 31, 2007, and bore interest at a rate per annum equal to, at our option, (i) a base rate equal to the prime rate plus an applicable margin ranging from 0.35% to 1.1% depending on the amount drawn and our credit rating or (ii) LIBOR plus an applicable margin ranging from 0.35% to 1.1% depending on the amount drawn and our credit rating.

Following our entering into the July 2007 Revolving Facility and prior to its maturity date we sought to refinance the July 2007 Revolving Facility with long-term financing. As a result of dislocations in the global credit markets shortly after our entering into the July 2007 Revolving Facility, we were unable to obtain long-term financing on satisfactory terms consistent with our long-term strategy and were required to seek an extension of the July 2007 Revolving Facility. On December 16, 2007, we entered into an amendment to the July 2007 Revolving Facility (the First Amendment to the July 2007 Revolving Facility), which extended the maturity date to February 15, 2008, subject to certain conditions. In connection with the amendment, the applicable margin of the interest rate was increased to a fixed premium of 1.75% and there was an extension fee of approximately $3.3 million, payable on February 15, 2008.

On February 14, 2008, we entered into a letter agreement (the Revolving Facility Extension Agreement) further amending the July 2007 Revolving Facility. The Revolving Facility Extension Agreement extended the maturity date (the Termination Date) from February 15, 2008 to the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event occurs. Trigger events include, among other things, defaults, borrowing or prepayments under credit facilities of certain of our affiliates and a requirement that, prior to April 30, 2008, our Australian parents (CPT Manager Limited, as responsible entity of Centro Property Trust, (CPT) and Centro Properties Limited (CPL)) must extend the maturity of certain of their indebtedness (as described below) to a date no earlier than September 30, 2008. As of the date of filing of this Form 10-K, CPT and CPL had not extended such indebtedness, although discussions are ongoing with regard to the extension of such facilities. The applicable margin of the interest rate remained at 1.75%. The extension fee under the First Amendment to the July 2007 Revolving Facility, payable on the Termination Date, remains the same under the Revolving Facility Extension Agreement.

To the extent that the Termination Date occurs and we are unable to restructure the terms of the July 2007 Revolving Facility, there is uncertainty over the Company s ability to continue as a going concern. Refer to separate discussions in Item 1A and Item 7, where we have provided information relating to plans over the Company s liquidity issues.

On March 28, 2008, we entered into another letter agreement (the Amendment to Revolving Facility Extension Agreement) modifying and waiving various provisions of the July 2007 Revolving Facility, the First Amendment to the July 2007 Revolving Facility and the Revolving Facility Extension Agreement (collectively, as amended as of March 28, 2008, the Amended July 2007 Revolving Facility). The Amendment to Revolving Facility Extension Agreement, among other things, approved the transactions contemplated by the Contribution Agreement (described below under Contribution, Distribution and Assumption Agreement) and the Management Services Assumption (described below under Distribution, Contribution and Assignment Agreement and Property Management and Leasing Agreement). Note that for accounting purposes, the Management Services Assumption has not been reflected as occurring immediately after the date of the Merger but will be reflected as occurring on March 28, 2008.

Extension of Super Bridge Loan

On August 1, 2007, Super LLC, our sole and managing member, entered into an amended and restated loan agreement with JPMorgan Chase Bank, N.A., as administrative agent, for an approximate amount of $2.6 billion (the Super Bridge Loan). As a result of dislocations in the global credit markets shortly after entering into the Super Bridge Loan, Super LLC was unable to obtain long-term financing on satisfactory terms consistent with its long-term strategy and was required to seek an extension of the Super Bridge Loan maturity date. On December 16, 2007, Super LLC entered into a letter agreement (the Super Bridge Loan First Letter Agreement) which extended the maturity date of the Super Bridge Loan to February 15, 2008, subject to certain conditions. The balance of the loan at the date of extension was approximately $1.9 billion. In connection with the Super Bridge Loan First Letter Agreement, the applicable spread was increased to a fixed premium of 1.75% and an aggregate extension fee of approximately $18.6 million was charged.

On February 14, 2008, Super LLC entered into a letter agreement (the Super Bridge Loan Extension Agreement) further amending the Super Bridge Loan. The Super Bridge Loan Extension Agreement extended the maturity date (the Super Bridge Loan Termination Date) from February 15, 2008 to the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event occurs. Trigger events include, among other things, defaults, borrowing or prepayments under credit facilities of certain affiliates of Super LLC, including the Amended July 2007 Revolving Facility, and a requirement that, prior to April 30, 2008, CPT and CPL must extend the maturity of certain of their indebtedness (as described below) to a date no earlier than September 30, 2008. The applicable margin of the interest rate remained at 1.75%. The extension fee under the Super Bridge Loan First Letter Agreement, payable on the Super Bridge Loan Termination Date, remains the same under the Super Bridge Loan Extension Agreement. We are not an obligor under the Super Bridge Loan but the Amended July 2007 Revolving Facility is cross-defaulted with the Super Bridge Loan.

On March 28, 2008, Super LLC entered into another letter agreement (the Additional Super Bridge Loan Letter Agreement) with its lenders to permit the transactions under the Contribution Agreement (discussed below under Contribution, Distribution and Assumption Agreement) and the transactions contemplated by the Management Services Assumption (discussed below under Distribution, Contribution and Assignment Agreement and Property Management and Leasing Agreement).

Extension Deed of Centro Short-Term Facilities

As a result of dislocations in the global credit markets, CPT was also unable to secure long-term financing for various short-term credit facilities that it had entered into for an aggregate of approximately $1.18 billion. As a result, CPT and CPL entered into an extension deed on December 17, 2007, which extended the maturity dates of various short-term credit facilities to February 15, 2008, subject to certain conditions. On February 15, 2008, CPT and CPL entered into another extension deed, the Australian Extension Deed, which extended the maturity date of the various short-term credit facilities and certain additional facilities from February 15, 2008 to the earlier to occur of (i) April 30, 2008, and (ii) the date on which any trigger event occurs. Trigger events include, among other things, defaults occurring due to defaults, borrowing or prepayments under credit facilities of certain affiliates and subsidiaries of CPT, including the Amended July 2007 Revolving Facility and the Super Bridge Loan. We are not an obligor under these various short-term credit facilities, but the Amended July 2007 Revolving Facility and the Super Bridge Loan are cross-defaulted with the Australian Extension Deed.

In addition, on February 15, 2008 and March 28, 2008, CPT and CPL entered into agreements (the Noteholders Extension Agreement), and collectively with the Revolving Facility Extension Agreement, the Amendment to Revolving Facility Extension Agreement, the Super Bridge Loan Extension Agreement, the Additional Super Bridge Loan Letter Agreement and the Australian Extension Deed, the Extension Agreements) waiving any actions with regards to any alleged defaults under debt previously placed with United States investors.

Preston Ridge Facility

On February 14, 2008, BPR Shopping Center, LLC (BPR LLC), an indirect subsidiary of ours, entered into a revolving credit facility (the Preston Ridge Facility) with JPMorgan Chase Bank, N.A. (as agent and a lender) and the other lenders party thereto, pursuant to which it can borrow up to $80.0 million (however, only $40.0 million can be borrowed on or before April 30, 2008). The Preston Ridge Facility is collateralized by the property owned by BPR LLC known as The Centre at Preston Ridge and has a maturity date of September 30, 2008, subject to certain conditions. The Preston Ridge Facility is guaranteed by Centro Preston Ridge Member LLC, the sole member of BPR LLC. Proceeds of the Preston Ridge Facility will be used for development and redevelopment of certain properties and for general cash flow. The Preston Ridge Facility is cross-defaulted with the Amended July 2007 Revolving Facility, the Super Bridge Loan and certain other credit facilities of affiliates of Super LLC. Pursuant to the transactions described below under Contribution, Distribution and Assumption Agreement, BPR LLC and the debt associated therewith were transferred to Centro NP Residual Holding LLC (the Residual Joint Venture).

Contribution, Distribution and Assumption Agreement

On March 28, 2008, we executed a Contribution, Distribution and Assumption Agreement (the Contribution Agreement) together with Super LLC, the Residual Joint Venture, a joint venture owned by Super LLC and us, and certain of our wholly-owned subsidiaries. The Contribution Agreement was released from escrow and became effective as of March 30, 2008.

Pursuant to the Contribution Agreement, we contributed 49% of our interest in certain subsidiaries (including BPR LLC) owning 31 real properties with an approximate fair market value of $780 million to the Residual Joint Venture. We distributed 51% of our interest in the transferred entities to our parent, Super LLC, and Super LLC contributed such interest in the transferred entities to the Residual Joint Venture. Following these transactions, we owned 49% of the interests in the transferred entities, and Super LLC owned 51% of the interests in the transferred entities through the Residual Joint Venture.

Distribution, Contribution and Assignment Agreement and Property Management and Leasing Agreement

We, Super LLC, the Management Joint Venture, Centro US Employment Company, LLC and Centro New Plan Inc. (a member of Super LLC) executed a Distribution, Contribution and Assignment Agreement to memorialize the prior agreement of the parties thereto with respect to the assumption of all liabilities relating to our former employees by the Management Joint Venture and the distribution of approximately $15 million of miscellaneous assets used in the day-to-day management of our properties to the Management Joint Venture (the Management Services Assumption)Note that for accounting purposes, the Management Services Assumption has not been reflected as occurring immediately after the date of the Merger but will be reflected as occurring on March 28, 2008.

Credit Ratings

In connection with our refinancing difficulties, our credit ratings were downgraded by Standard & Poor s, Fitch Ratings and Moody s, all to below investment grade. Standard & Poor s cut its rating of us to CCC+, and credit watch with developing implications. Fitch Ratings cut its rating of us to CCC, which is a high default risk or rating watch negative. Moody s cut its rating of us to B3 and under review with direction uncertain. There may be additional reductions in our ratings depending on our operating performance and our ability to refinance the Amended July 2007 Revolving Facility. As a result of these downgrades, the terms of any financings we enter into in the future, as well as our ability to secure any such financings, may be adversely affected.

Prohibition on Incurring Additional Indebtedness

Due to covenants contained in certain of our debt agreements, we are currently prohibited from incurring additional indebtedness.

Focused Product Strategy

Our strategy is to own a quality portfolio of commercial retail properties, primarily community and neighborhood shopping centers, which will provide increasing cash flow. We seek to implement this strategy by:

- aggressively managing our properties through our property manager;
- redeveloping and upgrading our properties where appropriate;
- selectively pursuing new development opportunities;
- selectively acquiring well-located commercial retail properties, primarily community and neighborhood shopping centers, either on an individual basis, in portfolio or corporate transactions, or through joint venture arrangements;
- effecting strategic asset dispositions and recycling the capital created by those transactions;
- seeking to reduce risk through geographic, tenant and retail format diversification of our portfolio; and
- achieving a strong and flexible financial position.

By focusing our portfolio primarily on community and neighborhood shopping centers with anchors and other tenants providing everyday necessities, we believe that our risk due to economic cycles is minimized.

Our ownership interests in real estate consist of our Consolidated Portfolio, which includes wholly-owned properties and properties consolidated in accordance with the provisions of Financial Accounting Standards Board Interpretation No. 46, *Consolidation of Variable Interest Entities* (FIN 46) or in accordance with the provisions of Emerging Issues Task Force (EITF) Issue No. 04-5, *Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights* (EITF 04-5), and our unconsolidated joint venture portfolio, which includes properties owned by joint ventures in which we have an economic interest. By entering into strategic joint ventures with institutional investors and other partners, we are able to generate capital sources for redevelopment, new development and acquisitions, as well as create an opportunity to earn fees for property management, leasing and other related services. Our joint ventures may grow through acquisitions from third parties or direct purchases from us. We, together with our joint venture partners, apply similar operating, investing and capital strategies to the portfolios owned by our joint ventures as we do with respect to our Consolidated Portfolio.

Aggressive Management

We have entered into property management agreements with the Management Joint Venture, which we refer to as our property manager. Our property manager provides fully integrated property management and leasing for our properties as well as development management services. Our property manager aggressively manages our properties, with an emphasis on maintaining high occupancy rates and a strong base of nationally and regionally recognized anchor tenants, as well as local specialty tenants, that generate substantial daily traffic. In order to support these efforts, our property manager has eight regional offices and multiple satellite field offices throughout the country, each of which is responsible for managing the leasing, property management and maintenance of properties in its area. Our property manager regularly monitors the physical condition of our properties and the financial condition of our tenants. We are currently improving the general appearance of certain of our properties by upgrading existing facades and roofs, updating signage, resurfacing parking lots and improving parking lot and exterior building lighting. In addition, we, and our property manager, remain focused on enhancing our collective property management skills and internal capabilities, systems and infrastructure. Note that for accounting purposes, the Management Services Assumption has not been reflected as occurring immediately after the date of the Merger but will be reflected as occurring on March 28, 2008.

In conjunction with our property manager, we seek to increase the cash flow and portfolio value of our existing properties primarily through contractual rent increases during the lease term, re-letting of existing space at increased rents, expansion and redevelopment of existing properties, development of undeveloped outparcels and the minimization of overhead and operating costs.

Redevelopment and Outparcel Development of Properties

During 2007, we completed 14 redevelopment projects in our Consolidated Portfolio, the aggregate cost of which, including costs incurred in prior years on these projects, was approximately $81.8 million. Our current redevelopment pipeline in our Consolidated Portfolio is comprised of 27 projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $236.5 million. In addition, we develop outparcels of properties in our Consolidated Portfolio and during the year ended December 31, 2007, we completed five outparcel development projects, the aggregate cost of which, including costs incurred in prior years on these projects, was approximately $10.9 million. Our current outparcel development pipeline in our Consolidated Portfolio is comprised of three projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $9.0 million. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility, and are limited to financing any development and redevelopment costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (however, only $40.0 million can be borrowed on or before April 30, 2008).

New Development of Properties

We selectively enter into new development opportunities. These projects are driven by tenant demand, and as such, we generally have a lease executed with the anchor tenant prior to investing substantial capital. Such activity enhances our relationships with our anchor tenants by demonstrating our ability to serve their growth needs. Upon completion, we either hold the properties as long-term investments or sell them as part of a merchant building program. Properties that are developed as part of our merchant building program are owned in one of our wholly-owned taxable REIT subsidiaries, in accordance with the Tax Relief Extension Act of 1999, which became effective on January 1, 2001.

Our current new development pipeline in our Consolidated Portfolio is comprised of six projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $92.7 million. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility, and are limited to financing any development and redevelopment costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (only $40.0 million can be borrowed on or before April 30, 2008). If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance the balance of these obligations following exhaustion of the Preston Ridge Facility.

We also develop properties in our joint venture portfolios and the current pipeline for such new development projects in our joint venture portfolios is one project, the aggregate cost of which, including costs incurred in prior years on this project, is expected to be approximately $26.3 million, of which our pro rata share will be approximately $1.3 million. Furthermore, under certain agreements governing our joint venture investments, the venture may make a capital call upon the venture members or partners to fund certain costs of operation. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility, and are limited to financing any development costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance the balance of these obligations or any capital calls following exhaustion of the Preston Ridge Facility.

Acquisition of Properties

During 2007, we expanded our Consolidated Portfolio by opportunistically acquiring additional properties. During the period from April 5, 2007 through December 31, 2007, we acquired land immediately adjacent to a property owned by us (Land at Victory Square), the remaining 75% interest in a shopping center in which we owned the other 25% (The Centre at Preston Ridge which was subsequently transferred to the Residual Joint Venture in March 2008) and one land parcel. We also acquired the remaining 90% interests in real estate assets of three of our joint ventures in which we owned the other 10% of each real estate asset through the joint ventures (CA New Plan Venture Fund LLC, CA New Plan Acquisition Fund, LLC and CA New Plan Direct Investment Fund, LLC). Combined, these joint ventures owned a total of 18 properties. During the period from January 1, 2007 through April 4, 2007, our predecessor acquired one shopping center (Stewart Plaza) and one land parcel. The acquisitions were completed in separate transactions during 2007 for an aggregate purchase price of approximately $398.0 million and were comprised of properties located within our existing regional concentrations. Until such time as we are able to put in place an appropriate liquidity facility or raise additional capital, we do not presently have the means to acquire additional properties in our Consolidated Portfolio.

During 2007, we also expanded our joint venture portfolios by acquiring, together with our joint venture partners, five properties for an aggregate purchase price of approximately $293.7 million. Until such time as we are able to put in place an appropriate liquidity facility or raise additional capital, we do not presently have the means to acquire additional properties in our joint venture portfolios.

Disposition of Properties

We generally hold our properties for investment and the production of rental income and not for sale to customers or other buyers in the ordinary course of our business. However, to maximize value, our property manager continually analyzes each asset in our portfolio and identifies those properties that can be sold or exchanged in light of prevailing market conditions and the particular characteristics of each property. Through this strategy, we seek to continually update our core property portfolio by disposing of properties that have limited growth potential or are not a strategic fit within our overall portfolio and redeploying such capital into newer properties or properties where management techniques employed by our property manager may maximize property values. We also consider our liquidity needs in determining whether dispositions may be warranted. We may engage from time to time in like-kind property exchanges, which allow us to dispose of properties and redeploy proceeds in a tax efficient manner.

Centro NP Residual Holding Joint Venture

In August 2007, we formed the Residual Joint Venture with Super LLC, our sole and managing member. In connection with the formation of the Residual Joint Venture, we contributed 49% of our interest in certain subsidiaries, owning 18 real properties with an approximate value of $396.0 million, to the Residual Joint Venture. We distributed the remaining 51% of our interest in the transferred entities to Super LLC, and Super LLC contributed such interest in the transferred entities to the Residual Joint Venture. Following these transactions, we owned 49% of the non-managing interest in the Residual Joint Venture, and Super LLC owned 51% of the managing member interest in the Residual Joint Venture. In November 2007, we contributed 49% of our interest in certain additional subsidiaries, owning 25 real properties with an approximate value of $605.0 million, to the Residual Joint Venture. We distributed the remaining 51% of our interest in the additional transferred entities to Super LLC, and Super LLC contributed such interest in the additional transferred entities to the Residual Joint Venture. Also in November 2007, Super LLC contributed its interest in certain subsidiaries, owning 39 real properties with an approximate value of $385.0 million, to the Residual Joint Venture. Immediately following such contribution, Super LLC contributed a percentage of membership interests in the Residual Joint Venture such that we continued to own 49% of the non-managing interest in the Residual Joint Venture, and Super LLC continued to own 51% of the managing member interest in the Residual Joint Venture.

On March 28, 2008, we executed the Contribution Agreement. The Contribution Agreement was released from escrow and became effective as of March 30, 2008. Pursuant to the Contribution Agreement, we contributed 49% of our interest in certain subsidiaries (including the owner of The Centre at Preston Ridge) owning 31 real properties with an approximate fair market value of $780 million to the Residual Joint Venture. We distributed 51% of our interest in the transferred entities to Super LLC, and Super LLC contributed such interest in the transferred entities to the Residual Joint Venture. Following these transactions, we owned 49% of the interests in the transferred entities, and Super LLC owned 51% of the interests in the transferred entities.

Portfolio Diversification

We seek to reduce risk through diversification achieved by the geographic distribution of our properties, the breadth of our tenant base and the balanced mix of both community and neighborhood shopping centers. As a result, the largest shopping center in our Consolidated Portfolio, as a percent of our total Consolidated Portfolio annualized base rent (ABR), is just 3.9% of our total Consolidated Portfolio ABR and the ten largest tenants in our Consolidated Portfolio account for 25% of our total Consolidated Portfolio ABR. Our properties are strategically located across 37 states. By owning both community shopping centers and neighborhood shopping centers we are able to offer convenience shopping for the day-to-day needs of consumers, as well as a broad range of general merchandise.

Financing Strategy

General

As a result of dislocations in the global credit markets shortly after our entering into the July 2007 Revolving Facility and the Super Bridge Loan, we were unable to obtain long-term financing on satisfactory terms consistent with our long-term strategy and were required to seek extensions of the July 2007 Revolving Facility and the Super Bridge Loan. While the Extension Agreements extended the maturity date of certain of our short-term debt obligations, they also prevent us from incurring any additional indebtedness. Our ability to finance redevelopment of existing assets, new development and future acquisition opportunities, as well as to satisfy any capital calls in connection with our joint ventures and the redemption rights of our Class A Preferred Units (discussed below under Liquidity and Capital Resources) is limited to distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (only $40.0 million can be borrowed on or before April 30, 2008). If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance our various activities.

Financing Activities

Revolving Credit Facility

On April 20, 2007, simultaneously with the completion of the Mergers, New Plan s $350.0 million Amended Original Revolving Facility was prepaid in full and terminated. Simultaneously with the prepayment and termination of the Amended Original Revolving Facility, we entered into the April 2007 Revolving Facility, which effectively replaced the Amended Original Revolving Facility. Concurrently with the establishment of the April 2007 Revolving Facility, we used a portion of the proceeds from the April 2007 Revolving Facility and caused our $150.0 million Amended Secured Term Loan to be repaid in full and terminated. The Amended Secured Term Loan was scheduled to mature on August 25, 2010. The April 2007 Revolving Facility bore interest at LIBOR plus 55 basis points (based on our then current credit ratings) and incurred an annual facility fee of 15 basis points. The April 2007 Revolving Facility was scheduled to mature on October 20, 2007. On July 31, 2007, we terminated and prepaid the April 2007 Revolving Facility.

Simultaneously with the prepayment and termination of the April 2007 Revolving Facility, we entered into a new $350.0 million unsecured revolving credit facility (the July 2007 Revolving Facility) with Bank of America N.A., as administrative agent, which effectively replaced the April 2007 Revolving Facility. The July 2007 Revolving Facility was originally scheduled to mature on December 31, 2007, and the loans under the July 2007 Revolving Facility bore interest at a rate per annum equal to, at our option, (i) a base rate equal to the prime rate plus an applicable margin ranging from 0.35% to 1.1% depending on the amount drawn down and our credit rating or (ii) LIBOR plus an applicable margin ranging from 0.35% to 1.1% depending on the amount drawn down and our credit rating.

Following our entering into the July 2007 Revolving Facility and prior to its maturity date we sought to refinance the July 2007 Revolving Facility with long-term financing. As a result of dislocations in the global credit markets shortly after our entering into the July 2007 Revolving Facility, we were unable to obtain long-term financing on satisfactory terms consistent with our long-term strategy and were required to seek an extension of the July 2007 Revolving Facility. On December 16, 2007, we entered into the First Amendment to the July 2007 Revolving Facility, which extended the maturity date to February 15, 2008, subject to certain conditions. In connection with the amendment, the applicable margin of the interest rate was increased to a fixed premium of 1.75% and there is an extension fee of approximately $3.3 million, payable on the maturity date.

On February 14, 2008, we entered into the Revolving Facility Extension Agreement further amending the July 2007 Revolving Facility. The Revolving Facility Extension Agreement extended the Termination Date from February 15, 2008 to the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event occurs. The applicable margin of the interest rate remained at 1.75%. Trigger events include, among other things, defaults, borrowing or prepayments under credit facilities of certain of our affiliates and a requirement that, prior to April 30, 2008, CPT and CPL must extend the maturity of their indebtedness to a date no earlier than September 30, 2008. The extension fee under the First Amendment to the July 2007 Revolving Facility, payable on the maturity date, remains the same under the Revolving Facility Extension Agreement at approximately $3.3 million.

On March 28, 2008, we entered into the Amendment to Revolving Facility Extension Agreement modifying and waiving various provisions of the July 2007 Revolving Facility, the First Amendment to the July 2007 Revolving Facility and the Revolving Facility Extension Agreement. The Amendment to Revolving Facility Extension Agreement, among other things, approved the transactions contemplated by the Contribution Agreement and the Management Services Assumption.

The Amended July 2007 Revolving Facility contains various representations, warranties and covenants customary for financings of this type and substantially similar to those contained in the April 2007 Revolving Facility, including, among others, mandatory prepayment upon the occurrence of certain events. Under the Amended July 2007 Revolving Facility, we are also subject to compliance with certain covenants substantially similar to those contained in our Indentures relating to the public notes. These covenants include: (i) total debt to total adjusted assets of no more than 65%; (ii) total secured debt to total adjusted assets of no more than 40%; (iii) unencumbered total asset value not to be less than 100% of the aggregate principal amount of all of our outstanding unsecured debt and that of our subsidiaries; and (iv) consolidated income available for debt service of at least 1.5 times the maximum annual service charge on total debt.

The Amended July 2007 Revolving Facility contains customary defaults, including, among others: the nonpayment of interest or principal of any loan; failure to comply with restrictions on use of proceeds; failure to observe or perform covenants under any loan document; bankruptcy or insolvency; certain judgments and decrees; change of control; defaults occurring due to defaults; and borrowing or prepayments under credit facilities of certain of our affiliates, including the Super Bridge Loan.

Amounts outstanding under the Amended July 2007 Revolving Facility are guaranteed pursuant to an Amended and Restated Guaranty Agreement dated July 31, 2007, by and among certain of our subsidiaries, as guarantors in favor of the administrative agent. The Amended July 2007 Revolving Facility also has the benefit of a contingent Guaranty Agreement dated July 31, 2007, by and among CPT and CPL as guarantors in favor of the administrative agent (the Centro Party Guaranty), which, subject to certain conditions, guarantees up to the full amount of the Amended July 2007 Revolving Facility.

The Amended July 2007 Revolving Facility also provides that we may not request, and the lenders under the Amended July 2007 Revolving Facility will have no obligation, to make any extensions of credit under the Amended July 2007 Revolving Facility.

Extension of Super Bridge Loan

On August 1, 2007, Super LLC, our sole and managing member, entered into the Super Bridge Loan. As a result of dislocations in the global credit markets shortly after entering into the Super Bridge Loan, Super LLC was unable to obtain long-term financing on satisfactory terms consistent with its long-term strategy and was required to seek an extension of the Super Bridge Loan maturity date. On December 16, 2007, Super LLC entered into the Super Bridge Loan First Letter Agreement which extended the maturity date of the Super Bridge Loan to February 15, 2008, subject to certain conditions. In connection with the Super Bridge Loan First Letter Agreement, the applicable spread was increased to a fixed premium of 1.75% and an aggregate extension fee of approximately $18.6 million was charged.

On February 14, 2008, Super LLC entered into the Super Bridge Loan Extension Agreement. The Super Bridge Loan Extension Agreement extends the Super Bridge Loan Termination Date from February 15, 2008 to the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event occurs. Trigger events include, among other things, defaults, borrowing or prepayments under credit facilities of certain affiliates of Super LLC, including the Amended July 2007 Revolving Facility, and a requirement that, prior to April 30, 2008, CPT and CPL must extend the maturity of certain of their indebtedness to a date no earlier than September 30, 2008. The applicable margin of the interest rate remained at 1.75%. The extension fee under the Super Bridge Loan First Letter Agreement, payable on the Super Bridge Loan Termination Date, remains the same under the Super Bridge Loan Extension Agreement. We are not an obligor under the Super Bridge Loan but the Amended July 2007 Revolving Facility is cross-defaulted with the Super Bridge Loan.

On March 28, 2008, Super LLC entered into the Additional Super Bridge Loan Letter Agreement with its lenders to permit the transactions contemplated by the Contribution Agreement and the Management Services Assumption.

Extension Deed of Centro Short-Term Facilities

As a result of dislocations in the global credit markets, CPT was also unable to secure long-term financing for various short-term credit facilities that it had entered into for an aggregate of approximately $1.18 billion. As a result, CPT and CPL entered into an extension deed on December 17, 2007, which extended the maturity dates of various short-term credit facilities to February 15, 2008, subject to certain conditions. On February 15, 2008, CPT and CPL entered into the Australian Extension Deed, which extended the maturity date of the various short-term credit facilities and certain additional facilities from February 15, 2008 to the earlier to occur of (i) April 30, 2008, and (ii) the date on which any trigger event occurs. Trigger events include, among other things, defaults occurring due to defaults, borrowing or prepayments under credit facilities of certain affiliates and subsidiaries of CPT, including the Amended July 2007 Revolving Facility and the Super Bridge Loan. We are not an obligor under these various short-term credit facilities, but the Amended July 2007 Revolving Facility and the Super Bridge Loan are cross-defaulted with the Australian Extension Deed.

Preston Ridge Facility

On February 14, 2008, BPR LLC entered into a revolving credit facility (the Preston Ridge Facility) with JPMorgan Chase Bank, N.A. (as agent and a lender) and the other lenders party thereto, pursuant to which it can borrow up to $80.0 million (only $40.0 million can be borrowed on or before April 30, 2008). The Preston Ridge Facility is secured by the property owned by BPR LLC known as The Centre at Preston Ridge and has a maturity date of September 30, 2008, subject to certain conditions. The Preston Ridge Facility is guaranteed by Centro Preston Ridge Member LLC, the sole member of BPR LLC. Proceeds of the Preston Ridge Facility will be used for development and redevelopment of certain properties and for general cash flow of the Company. The Preston Ridge Facility is cross-defaulted with the Amended July 2007 Revolving Facility, the Super Bridge Loan and certain other credit facilities of affiliates of Super LLC. Pursuant to the Contribution Agreement, BPR LLC and the debt associated therewith were transferred to the Residual Joint Venture.

Competition

We face considerable competition in the leasing of real estate, which is a highly competitive market. We compete (through our property manager) with a number of other companies in providing leases to prospective tenants and in re-letting space to current tenants upon expiration of their respective leases. If our tenants decide not to renew or extend their leases upon expiration, we may not be able to re-let the space. Even if the tenants do renew or we can re-let the space, the terms of renewal or re-letting, including the cost of required renovations or concessions to tenants, may be less favorable or more costly than current lease terms or than expectations for the space. We believe that the principal competitive factors in attracting tenants in our market areas are location, price, co-tenants and physical conditions of our properties. In this regard, our property manager aggressively manages and, where appropriate, redevelops and upgrades, our properties, with an emphasis on maintaining high occupancy rates and a strong base of nationally and regionally recognized anchor tenants, as well as local specialty tenants, that generate substantial daily traffic. In addition, we believe that the breadth of our national portfolio of properties, and the local knowledge and market intelligence of our regional operating system, make us attractive to national, regional and local retailers.

In addition, we face significant competition for acquisitions of, and investments in, properties and real estate companies with an indeterminate number of investors, including investors with access to significant capital such as domestic and foreign corporations and financial institutions, publicly traded and privately held REITs, private institutional investment funds, investment banking firms, life insurance companies and pension funds. The current market for acquisitions continues to be highly competitive. Nevertheless, we believe that our experience in operating, acquiring, and developing community and neighborhood shopping centers should enable us to compete effectively.

Environmental Exposure

We are subject to federal, state and local environmental regulations that apply generally to the ownership of real property and the operations conducted on real property. Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances or petroleum product releases at a property and, therefore, may become liable for the costs of removal or remediation of certain hazardous substances released on or in our property or disposed of by us, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed whether or not we knew of, or were responsible for, the presence of these hazardous or toxic substances. As is common with community and neighborhood shopping centers, many of our properties had or have on-site dry cleaners and/or on-site gasoline facilities. These operations could potentially result in environmental contamination at the properties. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or rent such property or to borrow using such property as collateral.

We are aware that soil and groundwater contamination exists at some of our properties. The primary contaminants of concern at these properties include perchloroethylene and trichloroethylene (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons (associated with the operations of on-site gasoline facilities). We also are aware that asbestos-containing materials exist at some of our properties. While we do not expect the environmental conditions at our properties, considered as a whole, to have a material adverse effect on us, there can be no assurance that this will be the case. Further, no assurance can be given that any environmental studies performed have identified or will identify all material environmental conditions, that any prior owner of the properties did not create a material environmental condition not known to us or that a material environmental condition does not otherwise exist with respect to any of our properties.

Employees

As of December 31, 2007, we had no employees. Our operations are managed by the Management Joint Venture.

Available Information

We have previously filed periodic reports and other documents with the SEC. Any document we file may be inspected, without charge, at the SEC s public reference room at 100 F Street, N.E. Washington, D.C. 20549 or at the

SEC s internet site address at *http://www.sec.gov*. Information related to the operation of the SEC s public reference room may be obtained by calling the SEC at 1-800-SEC-0330.

Financial Information about Industry Segments

Our principal business is the ownership and development of community and neighborhood shopping centers. We do not distinguish or group our operations on a geographical basis when measuring performance. All operations are within the United States and no tenant accounts for more than 10% of total revenue. Accordingly, we believe we have a single reportable segment for disclosure purposes in accordance with accounting principles generally accepted in the United States. See the Consolidated Financial Statements and Notes thereto included in Item 8 of this Annual Report on Form 10-K for certain information required by Item 1.

Item 1A. Risk Factors

Overview

Set forth below are the risks that we believe are material to investors who purchase or own our securities that are not otherwise described in this Annual Report on Form 10-K. The occurrence of any of the following factors or circumstances could adversely affect our cash flows, financial condition, results of operations and/or our ability to meet our operating expenses, including debt service and capital expenditure obligations, any or all of which could in turn cause a decline in the value of our securities.

We have substantial short-term liquidity obligations consisting primarily of short-term indebtedness, which we may be unable to refinance on favorable terms or at all. We presently have $306.8 million of debt under our Amended July 2007 Revolving Facility scheduled to mature on the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event under our Amended July 2007 Revolving Facility occurs. We also have an aggregate of $171.7 million of mortgage debt scheduled to mature during 2008. Until such time as we are able to put in place an appropriate liquidity facility or raise additional capital, we may be unable to refinance our short-term debt obligations on favorable terms or at all.

On July 31, 2007, we terminated and prepaid the $350.0 million April 2007 Revolving Facility. Simultaneously with the prepayment and termination of the April 2007 Revolving Facility, we entered into a new $350.0 million unsecured revolving credit facility (the July 2007 Revolving Facility) with Bank of America N.A., as administrative agent, which effectively replaced the April 2007 Revolving Facility. The July 2007 Revolving Facility was originally scheduled to mature on December 31, 2007.

Following our entering into the July 2007 Revolving Facility and prior to its maturity date we attempted to refinance the July 2007 Revolving Facility with long-term financing. As a result of dislocations in the global credit markets shortly after our entering into the July 2007 Revolving Facility, we were unable to obtain long-term financing on satisfactory terms consistent with our long-term strategy and were required to seek an extension of the July 2007 Revolving Facility. On December 16, 2007, we entered into the First Amendment to the July 2007 Revolving Facility, which extended the maturity date to February 15, 2008, subject to certain conditions, and increased the interest margin applicable to the loans under the July 2007 Revolving Facility. On February 14, 2008, we entered into the Revolving Facility Extension Agreement further amending the July 2007 Revolving Facility. The Revolving Facility Extension Agreement extended the Termination Date from February 15, 2008 to the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event occurs. The applicable margin of the interest rate remained at 1.75%. Trigger events include, among other things, defaults, borrowing or prepayments under credit facilities of certain of our affiliates and a requirement that, prior to April 30, 2008, CPT and CPL must extend the maturity of certain of their indebtedness to a date no earlier than September 30, 2008.

As of the filing of this Form 10-K, our Australian parents, CPT and CPL, have not extended such indebtedness, although discussions are ongoing with regard to the extension of such facilities. If CPT and CPL are not able to extend the maturity date for various short-term credit facilities by April 30, 2008, a trigger event will occur under the Revolving Facility Extension Agreement and the Super Bridge Loan Extension Agreement and defaults will occur under the Amended July 2007 Revolving Facility and the Super Bridge Loan. Due to financing constraints of our Australian parents, it is unlikely that they will be able to make additional equity contributions to alleviate any short-term liquidity issues we may encounter.

In connection with our refinancing difficulties, our credit ratings were downgraded by Standard & Poor s, Fitch Ratings and Moody s, all to below investment grade. Standard & Poor s cut its rating of us to CCC+, or credit watch with developing implications. Fitch Ratings cut its rating of us to CCC, which is a high default risk or rating watch negative. Moody s cut its rating of us to B3. There may be additional reductions in our ratings depending on our operating performance and our ability to refinance the Amended July 2007 Revolving Facility.

Furthermore, under certain agreements governing our joint venture investments, the venture may make a capital call upon the venture members or partners to fund certain costs of operation. Capital calls by a venture could increase our short-term liquidity obligations. If we are unable to satisfy our obligations pursuant to a capital call, we will be in breach of the agreement governing the particular joint venture.

We may be unable to refinance our debt obligations on favorable terms or at all. At the present time, we are working with our lenders to refinance our short-term debt obligations, but there can be no guarantee that we will be able to refinance this debt on favorable terms or at all. Our ability to refinance our short-term debt obligations and our ability to undertake additional financings may be further adversely affected by the downgrade in our credit ratings. If principal payments on debt due at maturity cannot be refinanced, extended or paid, we will be in default under our debt obligations, and we may be forced to dispose of properties on disadvantageous terms. If we are unable to refinance our short-term debt obligations, we may also be unable to satisfy our other short-term liquidity obligations, which have historically consisted of funds necessary to pay for operating and other expenses directly associated with our portfolio of properties (including regular maintenance items), interest expense and scheduled principal payments on our outstanding debt, capital expenditures incurred to facilitate the leasing of space (*e.g.*, tenant improvements and leasing commissions), and capital expenditures incurred in our development and redevelopment projects. If we are unable to satisfy certain of these additional short-term debt obligations, we may further be forced to dispose of properties on disadvantageous terms.

In addition, because we are no longer permitted to make draws under our Amended July 2007 Revolving Facility and because of the restrictions imposed on us by the Extension Agreements and the Indentures, we may not be able to repay or refinance mortgage debt that comes due while we still are in the process of refinancing our short-term debt obligations.

Also, each Class A Preferred Unit is redeemable for $33.15 plus all the limited partners of the DownREIT Partnership have a redemption right for their Class A Preferred Units which will be exercisable starting April 20, 2008. If all the limited partners exercised their redemption rights, the DownREIT Partnership would be obligated to redeem the Class A Preferred Units for an aggregate amount of approximately $83.2 million. We currently as of the date of filing this Form 10-K, do not have the cash to satisfy this redemption obligation and we may be unable to satisfy this obligation if we are unable to refinance our short-term obligations and the restrictions imposed on us by the Extension Agreements remain in effect. Under such circumstances, we may have to sell certain of our properties in an effort to satisfy this obligation. The limited partners are not entitled to provide a notice of redemption prior to April 20, 2008. Therefore, at the date of this filing, information about the number of limited partners wishing to participate in the redemption right is not available.

Cross-default provisions in our borrowing arrangements increase the consequences of a default. The Amended July 2007 Revolving Facility is cross-defaulted with the Super Bridge Loan, the Australian Extension Deed and the Preston Ridge Facility. Accordingly, should an event of default occur under any of these debt agreements, we face the prospect of being in default under each of such debt instruments to which we are an obligor. Although we are not an obligor under the Super Bridge Loan, the Preston Ridge Facility or the various short-term credit facilities covered by the Australian Extension Deed, a default by any of the obligors pursuant to any of these debt facilities (through non-payment upon maturity, among other things) would, pursuant to the cross-default provisions, trigger a default under the Amended July 2007 Revolving Facility. In the event of a cross-default, we might not be able to obtain alternative financing for the defaulted obligations or, if we are able to obtain such financing, we might not be able to obtain it on terms acceptable to us.

We are limited to financing any development and redevelopment costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility, and we may be unable to finance development and redevelopment projects after exhaustion of the Preston Ridge Facility. Our current new development pipeline in our Consolidated Portfolio is comprised of six projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $92.7 million. We presently have $24.5 million of costs, including costs incurred in prior years, attributable to our pro rata share of redevelopment costs for projects in our joint venture portfolio. Our current redevelopment pipeline in our Consolidated Portfolio is comprised of 27 projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $236.5 million. Our current outparcel development pipeline in our Consolidated Portfolio is comprised of three projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $9.0 million. Presently, we are limited to financing any development and redevelopment projects from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (only $40.0 million can be borrowed on or before April 30, 2008). If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance the balance of these obligations following exhaustion of the Preston Ridge Facility.

Our ability to continue as a going concern. As a result of the liquidity risk factors discussed above, our need to restructure or further extend the debt obligations covered by the Extension Agreements and/or our ultimate parents need to restructure or further extend their debt obligations, there is substantial doubt about our ability to continue as a going concern as indicated in the Report of Independent Registered Public Accounting Firm.

Our management team continues to work closely with the counterparts of our ultimate parent investors (CPL and CPT), our lenders and lenders of Super LLC, CPL and CPT. We and our ultimate parent investors are focused on the extension of the debt of our ultimate parents to at least September 30, 2008, as this is required under the Extension Agreements. After taking into account all available information, our ultimate parent investors have concluded that there are reasonable grounds to believe the debt of our ultimate parents will be able to be extended and/or refinanced to at least September 30, 2008.

In conjunction with our ultimate parent investors, we are assessing a number of options to address the current liquidity issues. The Extension Agreements currently prevent us from incurring any additional debt, therefore any new sources of long term financing would be required to be approved by our lenders under the Extension Agreements.

In terms of potential equity investments, our ultimate parent investors are considering the option of obtaining third party equity investment which may result in equity contributions into us to assist with our liquidity position.

Our financial covenants will restrict our operating and acquisition activities. The Amended July 2007 Revolving Facility and the indentures under which our senior unsecured debt is issued contain certain financial and operating covenants, including, among other things, certain coverage ratios, as well as limitations on our ability to incur secured and unsecured debt, make dividend payments, sell all or substantially all of our assets and engage in mergers and consolidations and certain acquisitions. These covenants may restrict our ability to pursue certain business initiatives or certain acquisition transactions. In addition, failure to meet any of these covenants, including the financial coverage ratios, could cause an event of default under and/or accelerate some or all of our indebtedness, which would have a material adverse effect on us. Due to covenants in certain of our debt agreements, we are presently unable to incur additional indebtedness and this restriction will limit our flexibility in restructuring our existing indebtedness (including refinancing indebtedness coming due in 2008).

Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in a property or group of properties subject to mortgage debt. As of December 31, 2007, we had approximately $438.2 million of mortgage debt outstanding, excluding the impact of unamortized premiums. If a property or group of properties is mortgaged to secure payment of debt and we are unable to meet mortgage payments, the holder of the mortgage or lender in other than normal circumstances could foreclose on the property, resulting in loss of our investment. Alternatively, if we decide to sell assets in the current market in other than normal circumstances to raise funds to repay matured debt, it is possible that these properties may be disposed of at a loss. Our recent inability to obtain long-term financing on satisfactory terms consistent with our long-term strategy may hinder our ability to satisfy our mortgage debt obligations or to refinance existing mortgage debt as it becomes due. Also, certain of our mortgages contain customary negative covenants which, among other things, limit our ability, without the prior consent of the lender, to further mortgage the property, to enter into new leases or materially modify existing leases, and to discontinue insurance coverage.

The matters discussed herein under Recent Developments have also made it difficult for us to refinance property level debt in the ordinary course, and we were required to pay higher interest rates on certain property level debt because we were unable to refinance such debt.

Our degree of leverage could limit our ability to obtain additional financing and adversely affect our business and financial condition. Our organizational documents do not contain any limitation on the incurrence of debt. The degree of our leverage could have important consequences, including:

- requiring us to dedicate a substantial portion of our funds from operations to servicing our debt;

- affecting our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general purposes; and

- making us more vulnerable to economic and industry downturns.

In addition, as a result of the financial and operating covenants described below, our leverage could reduce our flexibility in conducting our business and planning for, or reacting to, changes in our business and in the real estate industry.

The economic performance and value of our properties are subject to risks associated with real estate assets and with the real estate industry. As a real estate company, we are subject to all of the risks associated with owning and operating real estate, including:

- changes in national, regional and local economic climate;

- local conditions, including an oversupply of space in properties similar to those that we own, or a reduction in demand for properties similar to those that we own;

- the attractiveness of our properties to tenants;

- the financial stability of tenants, including the ability of tenants to pay rent;

- competition from other available properties;

- changes in market rental rates;

- the need to periodically fund the costs to repair, renovate and re-let space;

- changes in operating costs, including costs for maintenance, insurance and real estate taxes;

- earthquakes, tornados, hurricanes and other natural disasters, civil unrest, terrorist acts or acts of war, which may result in uninsured or underinsured losses;

- the fact that the expenses of owning and operating properties are not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from the properties; and

- changes in laws and governmental regulations, including those governing usage, zoning, the environment and taxes.

We identified material weaknesses in connection with internal controls over financial reporting that, unless remedied, could have a material adverse effect on our external financial reporting. For the year ended December 31, 2007, management identified two material weaknesses in our internal controls over financial reporting. First, we had insufficient internal controls relating to our operations, accounting and legal functions to adequately communicate, understand and initially evaluate the accounting for complex post-Merger activities. Management believes that the principal issues surrounding this weakness related to the integration activities that we undertook following the Merger and Liquidation. While this material weakness did not result in any improper accounting by us, management is committed to remedying the deficiency. Management plans to remedy this deficiency by instituting additional internal controls that will require our property manager to report a greater range of activities to our accounting and legal functions. Second, we did not maintain effective controls over the accuracy and disclosure of our property and asset management rights accounts. Specifically, effective controls were not designed and in place to ensure that an adequate impairment analysis was accurately conducted, reviewed, and approved in order to identify and record impairments as required under GAAP. This control deficiency resulted in a misstatement of our intangible assets and in the restatement of our consolidated financial statements for the period from April 5, 2007 through December 31, 2007, and the Company has restated its consolidated financial statements in this Amendment No. 1 to Form 10-K as of and for the year ended December 31, 2007 to reflect an additional $77.7 million impairment charge on intangible assets. Any failure to achieve and maintain effective control over financial reporting could cause us to fail to meet our reporting obligations and could require that we further restate our financial statements for prior periods.

Downturns in the retailing industry likely will have a direct impact on our performance. Our properties consist of community and neighborhood shopping centers and other retail properties. Our performance therefore is linked to economic conditions in the market for retail space generally, and a decrease in the demand for retail space may have a greater adverse effect on our business and financial condition than if we owned a more diversified real estate portfolio. The market for retail space has been or could be adversely affected by weakness in the national, regional and local economies, the adverse financial condition of some large retailing companies, the ongoing consolidation in the retail sector, the excess amount of retail space in a number of markets, and increasing consumer purchases through catalogues and the Internet. To the extent that any of these conditions occur, they are likely to impact market rents for retail space and could adversely affect our business.

Failure by any anchor tenant with leases in multiple locations to make rental payments to us, because of a deterioration of its financial condition or otherwise, could seriously harm our performance. Our performance depends on our ability to collect rent, through our property manager, from tenants. At any time, our tenants may experience a downturn in their business that may significantly weaken their financial condition. As a result, our tenants may delay a number of lease commencements, decline to extend or renew a number of leases upon expiration, fail to make rental payments when due under a number of leases, close a number of stores or declare bankruptcy. Any of these actions could result in the termination of the tenant s leases, or expiration of existing leases without renewal, and the loss of rental income attributable to the terminated or expired leases. In addition, lease terminations by an anchor tenant or a failure by that anchor tenant to occupy the premises could result in lease terminations or reductions in rent by other tenants in the same shopping centers under the terms of some leases. In that event, our property manager may be unable to re-lease the vacated space at attractive rents or at all. The occurrence of any of the situations described above, particularly if it involves a substantial tenant with leases in multiple locations, could seriously harm our performance. As of December 31, 2007, our largest tenants were The Kroger Co., Sears Holdings Corp., and Wal-Mart Stores, the scheduled ABR for which represented 5.7%, 3.3% and 3.3%, respectively, of our total ABR excluding our pro rata share of ABR generated by properties owned by unconsolidated joint ventures.

We may be unable to collect balances due from any tenants in bankruptcy. We cannot assure you that any tenant that files for bankruptcy protection will continue to pay us rent. A bankruptcy filing by or relating to one of our tenants or a lease guarantor would bar all efforts by us to collect pre-bankruptcy debts from that tenant or the lease guarantor, or their property, unless we receive an order permitting us to do so from the bankruptcy court. A tenant or lease guarantor bankruptcy could delay our efforts to collect past due balances under the relevant leases, and could ultimately preclude collection of these sums. If a lease is assumed by the tenant in bankruptcy, all pre-bankruptcy balances due under the lease must be paid to us in full. However, if a lease is rejected by a tenant in bankruptcy, we would have only a general unsecured claim for damages. Any unsecured claim we hold may be paid only to the extent that funds are available and only in the same percentage as is paid to all other holders of unsecured claims, and there are restrictions under bankruptcy laws that limit the amount of the claim we can make if a lease is rejected. As a result, it is likely that we will recover substantially less than the full value of any unsecured claims we hold from a bankrupt tenant.

Current and future development and redevelopment of real estate properties may not yield expected returns and may strain management resources. We are actively involved in several ongoing redevelopment projects, and in the past few years have become more actively involved in development projects. We also expect to invest in additional development and redevelopment projects in the future.

Redevelopment and new development of properties are subject to a number of risks, including the following:

- abandonment of development activities after expending resources to determine feasibility;
- construction and/or lease-up delays;
- cost overruns, including construction costs that exceed our original estimates;
- failure to achieve expected occupancy and/or rent levels within the projected time frame, if at all; and
- delays with respect to obtaining or the inability to obtain necessary zoning, occupancy, land use and other governmental permits, and changes in zoning and land use laws.

If any of these problems occur, overall project costs may significantly exceed the costs that were estimated when the project was originally undertaken, which will result in reduced returns, or even losses, from such investments. In addition, delays in the completion of a development or redevelopment project may provide various tenants the right to withdraw from a property.

In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility, and are limited to financing any development and redevelopment costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (only $40.0 million can be borrowed on or before April 30, 2008). If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance further development and redevelopment following exhaustion of the Preston Ridge Facility.

Our current and future joint venture investments could be adversely affected by a lack of sole decision-making authority and our reliance on joint venture partners financial condition. In some of our joint ventures, we have invested as a co-venturer or partner in the development or redevelopment of new properties, instead of developing projects directly. These investments involve risks not present in a wholly owned development or redevelopment project, including the following:

- in these investments, we do not have exclusive control over the development, financing, leasing, management and other aspects of the project, which may prevent us from taking actions that are opposed by our joint venture partners;
- we may be required to obtain prior consent from our co-venturers or partners for a sale or transfer to a third party of our interests in the joint venture, which restricts our ability to dispose of our interest in the joint venture;

- our co-venturers or partners might have interests or goals that are inconsistent with our interests or goals, and may be in a position to take actions contrary to our interests or otherwise impede our objectives;
- our co-venturers or partners also might become insolvent or bankrupt, which may delay construction or development of a property or increase our financial commitment to the joint venture;
- such investments have the potential risk of impasse on certain major decisions, such as a sale, because neither we nor our partner or co-venturer typically have full control over the joint venture;
- any disputes that may arise between us and our joint venture partners could result in litigation or arbitration that could increase our expenses and distract management from focusing their time and effort on our business; and
- we might be liable for the actions of our joint venture partners in certain circumstances.

As of December 31, 2007, we had approximately $475.6 million of investments in and advances to ten unconsolidated joint ventures that own an aggregate of 234 properties. The largest of these investments is our investment in the Residual Joint Venture. We have a 49% equity interest in the Residual Joint Venture. Our investment in the Residual Joint Venture is subject to the risks described above for jointly owned investments. As of March 31, 2008, this joint venture was comprised of 110 stabilized assets and three assets undergoing redevelopment.

Real estate property investments are illiquid, and therefore we may not be able to dispose of properties when appropriate or on favorable terms. Real estate property investments generally cannot be disposed of quickly. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinance of the underlying property. We may be unable to realize our investment objectives by sale, other disposition or refinance at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. In particular, these risks could arise from weakness in or even the lack of an established market for a property, changes in the financial condition or prospects of prospective purchasers, changes in national or international economic conditions, and changes in laws, regulations or fiscal policies of jurisdictions in which the property is located. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on favorable terms, which may adversely affect our financial position.

Some potential losses are not covered by insurance, so we could lose a significant portion of our investment in a property. We carry comprehensive liability, fire, extended coverage, rental loss and acts of terrorism insurance on all of our properties. We believe the policy specifications and insured limits of these policies are adequate and appropriate given the relative risk of loss, the cost of the coverage and industry practice. There are, however, certain types of losses, including lease and other contract claims, acts of war and acts of God, and, in some cases, flooding, that generally are not insured, either because such coverage is not available or is not available at commercially reasonable rates. If we experience a loss which is uninsured or which exceeds policy limits, we could lose a significant portion of the capital we have invested in the damaged property, as well as the anticipated future revenue from the property. Inflation, changes in building codes and ordinances, environmental considerations, and other factors also might make it impractical or undesirable to use insurance proceeds to replace a property after it has been damaged or destroyed. In addition, if the damaged properties are subject to recourse indebtedness, we would continue to be liable for the indebtedness, even if these properties were irreparably damaged.

There can be no assurance as to future costs and the scope of coverage that may be available under insurance policies. Although we believe our properties are adequately covered by insurance, we cannot predict at this time if we will be able to obtain full coverage in the future at a reasonable cost. The costs associated with property and casualty renewals may be higher than anticipated.

We currently have variable rate debt obligations, which could be substantial in the future and may impede our operating performance and put us at a competitive disadvantage. As of December 31, 2007, we had approximately $562.0 million of outstanding floating rate debt, including the impact of swaps, maturing at various times up to September 1, 2011. In addition, we could increase the amount of our outstanding variable rate debt in the future in part by borrowing under the Amended July 2007 Revolving Facility, which bears interest at a variable rate. In connection with the First Amendment to the July 2007 Revolving Facility, we are presently not permitted to make draws under our Amended July 2007 Revolving Facility. Furthermore, the rates on our variable rate indebtedness increase when interest rates increase. Interest rates are currently low relative to historical levels and may increase significantly in the future. Increases in interest rates, or the loss of the benefits of any hedging agreements that we might have, would increase our interest expense, which would adversely affect cash flow and our ability to service debt.

Hedging agreements enable us to convert floating rate liabilities to fixed rate liabilities or fixed rate liabilities to floating rate liabilities. Hedging agreements expose us to the risk that the counterparties to such agreements may not perform, even though the counterparties to hedging agreements that we enter into are major financial institutions, which could increase our exposure to fluctuating interest rates. In addition, hedging agreements may involve costs, such as transaction fees or breakage costs, if we terminate them. As of December 31, 2007, we were a party to two hedging agreements.

As discussed above, we may borrow additional money with floating interest rates in the future. Increases in interest rates, or the loss of the benefits of our existing or future hedging agreements, would increase our interest expense, which would adversely affect cash flow and our ability to service our debt. Future increases in interest rates will increase our interest expense as compared to the fixed rate debt underlying our hedging agreements and could result in our making payments to unwind such agreements.

Environmental problems that exist at some of our properties could result in significant unexpected costs. We are subject to federal, state and local environmental regulations that apply generally to the ownership of real property and the operations conducted on real property. Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances or petroleum product releases at a property and, therefore, may become liable for the costs of removal or remediation of certain hazardous substances released on or in our property or disposed of by us, as well as certain other potential costs which could relate to hazardous or toxic substances (including governmental fines and injuries to persons and property). Such liability may be imposed whether or not we knew of, or were responsible for, the presence of these hazardous or toxic substances. As is common with community and neighborhood shopping centers, many of our properties had or have on-site dry cleaners and/or on-site gasoline facilities. These operations could potentially result in environmental contamination at the properties. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or rent such property or to borrow using such property as collateral.

We are aware that soil and groundwater contamination exists at some of our properties. The primary contaminants of concern at these properties include perchloroethylene and trichloroethylene (associated with the operations of on-site dry cleaners) and petroleum hydrocarbons (associated with the operations of on-site gasoline facilities). We also are aware that asbestos-containing materials exist at some of our properties. While we do not expect the environmental conditions at our properties, considered as a whole, to have a material adverse effect on us, there can be no assurance that this will be the case. Further, no assurance can be given that any environmental studies performed have identified or will identify all material environmental conditions, that any prior owner of the properties did not create a material environmental condition not known to us or that a material environmental condition does not otherwise exist with respect to any of our properties.

Further information relating to recognition of remediation obligation in accordance with generally accepted accounting principles is provided in the Consolidated Financial Statements and notes thereto included in Item 8 of this Annual Report on Form 10-K.

We face considerable competition in the leasing market and may be unable to renew leases or re-let space as leases expire. Through our property manager, we compete with a number of other companies in providing leases to prospective tenants and in re-letting space to current tenants upon expiration of their respective leases. If our tenants decide not to renew or extend their leases upon expiration, we may not be able to re-let the space. Even if the tenants do renew or we can re-let the space, the terms of renewal or re-letting, including the cost of required renovations or concessions to tenants, may be less favorable or more costly than current lease terms or than expectations for the space. As of December 31, 2007, leases were scheduled to expire on a total of approximately 10% of the space at our properties (excluding our pro rata share of properties owned by unconsolidated joint ventures) through 2008. Our property manager may be unable to promptly renew the leases or re-let this space, or the rental rates upon renewal or re-letting may be significantly lower than expected rates.

Item 1B. ***Unresolved SEC Staff Comments***

None.

Item 2. ***Properties***

The following table sets forth certain information as of December 31, 2007 regarding our Consolidated Portfolio properties on a state-by-state basis:

State	Number of Properties	Percent Leased	GLA (1)	Percent of Scheduled ABR (2)
Alabama	4	70 %	471,866	0.6 %
Arizona	2	80 %	432,627	0.9 %
Arkansas	1	100 %	60,842	
California	9	98 %	1,610,223	6.8 %
Colorado	3	91 %	494,275	1.8 %
Connecticut	1	90 %	104,236	0.2 %
Florida	24	85 %	3,713,599	10.6 %
Georgia	19	91 %	2,249,376	5.0 %
Illinois	6	88 %	1,005,815	3.1 %
Indiana	5	89 %	683,152	1.3 %
Iowa	2	87 %	279,826	0.4 %
Kentucky	9	96 %	1,731,486	4.4 %
Louisiana	4	87 %	524,612	0.9 %
Maryland	2	72 %	163,161	0.3 %
Massachusetts	1	85 %	201,875	0.3 %
Michigan	11	89 %	1,453,208	4.3 %
Minnesota	1	73 %	55,715	0.1 %
Mississippi	1	87 %	126,773	0.1 %
Nevada	1	57 %	167,296	0.3 %
New Jersey	6	97 %	744,586	2.8 %
New Mexico	2	100 %	97,384	0.3 %
New York	15	90 %	2,003,668	6.8 %
North Carolina	9	91 %	1,035,735	1.7 %
Ohio	24	84 %	4,600,916	9.7 %
Oklahoma	1	90 %	186,851	0.5 %
Pennsylvania	11	86 %	2,120,221	6.2 %
Rhode Island	1	93 %	148,126	0.4 %
South Carolina	4	88 %	817,226	1.9 %
Tennessee	14	86 %	2,104,018	4.4 %
Texas	63	93 %	7,635,222	22.1 %
Virginia	5	84 %	650,445	1.5 %
Wyoming	1	83 %	155,022	0.3 %
	262	89 %	37,829,383	100 %

(1) GLA represents gross leasable area in square feet.

(2) ABR represents 2007 scheduled ABR based on contractual minimum lease payments as of December 31, 2007.

Of the 262 properties in our Consolidated Portfolio, 258 properties are held in fee simple, and four properties are held pursuant to ground leases, which ground leases constitute an aggregate of 0.5 million rentable square feet and expire between 2027 and 2031.

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As of December 31, 2007, we owned interests in 496 properties, including 234 properties held through unconsolidated joint ventures. The following table sets forth certain information as of December 31, 2007 regarding our properties on a state-by-state basis, and includes our pro rata share of unconsolidated joint venture properties:

State	Number of Properties	Percent Leased	GLA (1)	Percent of Scheduled ABR (2)
Alabama	9	89%	1,775,340	2.2%
Arizona	5	89%	804,792	0.9%
Arkansas	2	70%	241,361	0.1%
California	13	98%	2,260,784	4.3%
Colorado	6	97%	1,481,200	2.7%
Connecticut	14	97%	2,314,956	4.0%
Florida	43	90%	6,810,234	9.7%
Georgia	37	92%	5,145,595	6.2%
Illinois	16	91%	2,829,874	4.1%
Indiana	12	88%	1,912,146	2.0%
Iowa	3	90%	549,291	0.4%
Kansas	2	89%	267,592	0.3%
Kentucky	16	96%	3,026,001	3.7%
Louisiana	5	89%	624,850	0.5%
Maine	2	100%	274,026	0.2%
Maryland	2	72%	163,161	0.1%
Massachusetts	7	87%	810,445	1.1%
Michigan	23	88%	3,662,778	4.2%
Minnesota	8	96%	1,077,521	1.7%
Mississippi	2	92%	206,773	0.1%
Missouri	3	91%	446,998	0.5%
Nevada	5	89%	735,325	1.3%
New Hampshire	3	94%	369,385	0.6%
New Jersey	8	97%	928,624	1.6%
New Mexico	3	99%	226,096	0.3%
New York	28	95%	4,653,672	7.7%
North Carolina	20	95%	2,872,619	3.3%
Ohio	36	88%	6,622,668	7.3%
Oklahoma	2	95%	481,464	0.8%
Pennsylvania	17	89%	3,241,151	4.1%
Rhode Island	1	93%	148,126	0.2%
South Carolina	8	91%	1,259,260	1.5%
Tennessee	28	91%	4,055,729	4.5%
Texas	84	94%	10,638,364	14.4%
Virginia	14	93%	1,808,564	2.3%
Vermont	1	96%	224,514	0.3%
West Virginia	3	98%	357,606	0.4%
Wisconsin	4	93%	646,214	0.5%
Wyoming	1	83%	155,022	0.1%
	496	92%	76,110,121	100.0%

(1) GLA represents gross leasable area in square feet.

(2) ABR represents 2007 scheduled ABR based on contractual minimum lease payments as of December 31, 2007.

The following table sets forth a schedule of lease expirations for leases in place within our Consolidated Portfolio as of December 31, 2007 for each of the next ten years and thereafter, assuming no exercise of renewal options or base rent escalations over the lease term.

	Number of Leases Expiring	Leased GLA	Percent of Total ABR
2008	825	3,725,421	10.0%
2009	886	4,362,435	12.4%
2010	839	5,256,181	13.8%
2011	666	4,236,453	12.0%
2012	554	3,669,498	10.5%
2013	193	2,092,825	4.7%
2014	108	1,705,823	4.3%
2015	138	2,782,443	7.4%
2016	127	2,751,444	6.7%
2017+	337	6,901,164	18.2%
	4,673	37,483,687	100.0%

Item 3. ***Legal Proceedings***

We are not presently involved in any material litigation arising outside the ordinary course of our business. However, we are involved in routine litigation arising in the ordinary course of business, none of which is believed to be material in light of reserves taken by us.

Item 4. ***Submission of Matters to a Vote of Security Holders***

No matters were submitted to a vote of Super LLC, our sole security holder, during the fourth quarter of 2007.

PART II

Item 5. ***Market for Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

As a result of the Merger described in Item 1 of this Annual Report on Form 10-K, the Common Stock of New Plan ceased to be outstanding as of April 20, 2007, and was accordingly de-listed under Section 12 of the Exchange Act. We do not issue common stock.

New Plan declared dividends of approximately $39.0 million for the period from January 1, 2007 to April 20, 2007 (amount does not include increases to the dividend payable on New Plan s Series D depository shares to account for the step-up in the dividend rate). All dividends had been paid to holders of our predecessor s common stock as at December 31, 2007.

Item 6. Selected Financial Data

The following table shows our selected consolidated financial data and historical financial data for our predecessor for the periods indicated. This information should be read together with our audited financial statements including the period ended December 31, 2007 which has been restated as discussed in Note 1 to the consolidated financial statements and Management s Discussion and Analysis of the Financial Condition and Results of Operations included elsewhere in this Annual Report on Form 10-K.

	Company	Predecessor				
	As Restated Period from April 5, through December 31, 2007	Period from January 1, through April 4, 2007	Years Ended December 31, 2006	2005	2004	2003
	(In thousands, except per share amounts)					
Statement of Operations Data:						
Rental revenues:						
Rental income	$ 311,138	$ 92,455	$ 336,475	$ 359,372	$ 367,200	$ 343,719
Percentage rents	2,463	2,169	4,903	5,811	5,979	6,347
Expense reimbursements	79,115	27,730	101,512	97,728	92,717	93,376
Fee income	21,952	8,832	16,660	10,957	4,797	5,265
Total rental revenues	414,668	131,186	459,550	473,868	470,693	448,707
Expenses:						
Operating costs	60,635	22,012	73,093	75,595	79,199	81,931
Real estate taxes	48,113	17,210	59,762	64,492	58,619	55,882
Depreciation and amortization	189,063	25,841	89,048	89,831	86,359	73,326
Provision for doubtful accounts	3,141	3,277	7,949	11,167	8,764	6,810
Impairment of real estate	27,775			859	43	3,536
Impairment of goodwill and other intangibles	552,851					
General and administrative	20,538	51,932	28,674	26,359	17,675	18,225
Total expenses	902,116	120,272	258,526	268,303	250,659	239,710
	(487,448)	10,914	201,024	205,565	220,034	208,997
Other income and expenses:						
Interest, dividend and other income	4,724	1,524	4,016	4,219	3,631	4,130
Equity in income of unconsolidated ventures	2,576	974	5,143	4,046	2,378	3,438
Interest expense	(78,802)	(26,845)	(94,202)	(118,043)	(106,042)	(100,987)
Minority interest in income of consolidated partnership and joint ventures	(5,956)	(297)	(745)	(5,953)	(796)	(1,554)
(Loss) income from continuing operations	(564,906)	(13,730)	115,236	89,834	119,205	114,024
Discontinued operations:						
Results of discontinued operations	274	657	6,239	11,794	14,744	17,932
Gain (loss) on sale of discontinued operations		2,464	14,648	17,788	(1,139)	4,018
Impairment of real estate held for sale			(907)		(88)	(6,953)
Income from discontinued operations	274	3,121	19,980	29,582	13,517	14,997

(Loss) income before gain on sale of real estate	(564,632)	(10,609)	135,216	119,416	132,722	129,021
Gain on sale of real estate			1	186,908	1,218	
Net (loss) income	$ (564,632)	$ (10,609)	$ 135,217	$ 306,324	$ 133,940	$ 129,021
Net income (loss) available to common stock basic		$ (22,688)	$ 113,251	$ 284,436	$ 112,470	$ 107,221
Net income (loss) available to common stock diluted		$ (22,391)	$ 113,996	$ 289,506	$ 113,266	$ 108,776
Basic earnings (loss) per common share:						
(Loss) earnings per share continuing operations		$ (0.25)	$ 0.88	$ 2.46	$ 0.98	$ 0.95
Earnings per share - discontinued operations		0.03	0.21	0.29	0.13	0.15
Basic (loss) earnings per common share		$ (0.22)	$ 1.09	$ 2.75	$ 1.11	$ 1.10
Diluted earnings (loss) per common share:						
(Loss) earnings per share continuing operations		$ (0.23)	$ 0.85	$ 2.43	$ 0.97	$ 0.93
Earnings per share - discontinued operations		0.03	0.20	0.28	0.13	0.15
Diluted (loss) earnings per common share		$ (0.20)	$ 1.05	$ 2.71	$ 1.10	$ 1.08
Average shares outstanding - basic		103,355	104,102	103,393	100,894	97,318
Average shares outstanding - diluted		109,558	108,814	106,834	103,345	100,269
Other Data:						
Distributions per common share (1)		$ 0.6250	$ 1.25	$ 4.45	$ 1.65	$ 1.65

Balance Sheet Data as of the End of Each Year:	**Company As Restated 2007**	**2006**	**Predecessor 2005**	**2004**	**2003**
Net real estate	$ 3,904,430	$ 3,135,547	$ 3,016,262	$ 3,559,763	$ 3,294,037
Total assets	5,625,130	3,534,899	3,369,762	3,831,742	3,558,596
Debt, net (2)	1,831,546	1,834,360	1,644,881	1,996,319	1,776,004
Total liabilities	2,370,361	2,032,677	1,820,717	2,160,797	1,934,588
Minority interest in consolidated partnership and joint ventures	86,210	57,485	57,659	30,784	37,865
Total members capital/stockholders equity	3,168,559	1,444,737	1,491,386	1,640,161	1,586,143

(1) Amount for the year ended December 31, 2005 includes the Special Dividend of $3.00 per common share, which was paid on September 27, 2005 to common stockholders of record on August 25, 2005.

(2) Debt includes mortgage loans, net, notes payable, net, capital leases and credit agreements.

Item 7. ***Management s Discussion and Analysis of Financial Condition and Results of Operations***

As further discussed in Note 1 to the Consolidated Financial Statements, we have restated our consolidated financial statements as of December 31, 2007 and for the period from April 5, 2007 through December 31, 2007, reported in our Annual Report on Form 10-K originally filed with the SEC on April 16, 2008. On April 17, 2008, management determined it should restate the financial statements after concluding that an additional $77.7 million impairment charge on intangible assets was necessary. The restated financial statements reflect the additional impairment charge to other intangibles.

The following discussion should be read in conjunction with the Consolidated Financial Statements and the accompanying notes thereto. Historical results and percentage relationships set forth in the Consolidated Statements of Operations and Comprehensive Income/(Loss) contained in the Consolidated Financial Statements and accompanying notes, including trends which might appear, should not be taken as indicative of future operations.

As more fully described in Item 1 of this Annual Report on Form 10-K, on February 27, 2007, New Plan, together with the DownREIT Partnership, entered into the Merger Agreement with the Buyer Parties. The Buyer Parties are affiliates of Centro. Pursuant to the Merger Agreement, MergerSub commenced and completed the Offer to purchase all outstanding shares of common stock of New Plan at the Offer Price. The Offer, as supplemented by a subsequent offering period, expired at 12:00 midnight, New York City time, on Wednesday, April 18, 2007. On April 19, 2007, MergerSub exercised its top-up option under the Merger Agreement and purchased from New Plan, at a purchase price equal to the Offer Price, a number of additional shares of common stock sufficient to permit MergerSub to effect a short-form merger of MergerSub into New Plan under Maryland law without the vote of or any other action by the remaining New Plan stockholders.

On April 20, 2007, New Plan, together with us, MergerSub, and DownREIT Acquisition, completed the Mergers. Immediately following the Merger, on April 20, 2007, and in connection with the Liquidation, (a) all of New Plan s assets were transferred to us, and we assumed all of its liabilities, (b) all outstanding shares of preferred stock of New Plan were automatically converted into, and cancelled in exchange for the right to receive cash liquidating distributions in accordance with their terms, and (c) all shares of common stock of New Plan were cancelled. As a result of the Merger and Liquidation, New Plan filed a Certification and Notice of Termination of Registration on Form 15 with the SEC pursuant to which it terminated its reporting obligations under the Exchange Act with respect to its common stock and 7.625% Series E Cumulative Redeemable Preferred Stock.

In connection with the Mergers, we, New Plan Realty Trust, LLC (as successor to New Plan, but only with respect to the 1999 Indenture) and the trustee under the Indentures entered into the Supplemental Indentures to the Indentures, each dated as of April 20, 2007, by and between New Plan and the Trustee. The Supplemental Indentures each provide for us to assume all of the obligations of New Plan under each of the Indentures, effective upon consummation of the Merger with respect to the notes issued under the Indentures (the Notes).

As the successor obligor on the Notes, we intend to continue to file with the SEC any annual reports, quarterly reports and other documents that we are required to file with the SEC to the extent required under the Indentures governing the Notes.

All references to we, us, our, ours, or the Company in this report refer to Centro NP LLC and its wholly-owned and majority owned subsidia and consolidated entities as of, or subsequent to, April 5, 2007, unless the context indicates otherwise. All references to our predecessor, the Predecessor or New Plan in this report refer to New Plan Excel Realty Trust, Inc. and its wholly-owned and majority owned subsidiaries and consolidated entities as it existed prior to April 5, 2007, unless the context indicates otherwise.

Critical Accounting Policies

Our Consolidated Financial Statements include our accounts and those of our wholly-owned and majority-owned subsidiaries and consolidated variable interest entities. The preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires us to make estimates and assumptions in certain circumstances that affect amounts reported in the accompanying Consolidated Financial Statements and related footnotes. In preparing these financial statements, we have made our best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. We do not believe there is a great likelihood that materially different amounts would be reported related to the accounting policies described below. However, application of these accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates.

Revenue Recognition

We recognize rental revenue on a straight-line basis, which averages minimum rents over the terms of the leases. The cumulative difference between lease revenue recognized under this method and contractual lease payment terms is recorded as deferred rent receivable on our consolidated balance sheets. Certain leases provide for percentage rents based upon the level of sales achieved by the lessee. These percentage rents are recorded once the required sales levels are achieved. Leases also typically provide for tenant reimbursements of common area maintenance and other operating expenses. Rental income also includes lease termination fees.

We must make estimates of the uncollectability of our accounts receivables related to base rents, expense reimbursements and other revenue or income. We specifically analyze accounts receivable and historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in our customer payment terms when evaluating the adequacy of the allowance for doubtful accounts. These estimates have a direct impact on our net income, because a higher bad debt reserve results in less net income.

The SEC s Staff Accounting Bulletin (SAB) No. 104, *Revenue Recognition* (SAB 104), provides guidance on the application of GAAP to selected revenue recognition issues. We have concluded that our revenue recognition policy is appropriate and in accordance with GAAP and SAB 104.

Real Estate

Land, buildings and building and tenant improvements are recorded at cost and stated at cost less accumulated depreciation. Major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives; ordinary repairs and maintenance are expensed as incurred. Land, buildings and building and tenant improvements that are under redevelopment, or are being developed, are carried at cost and no depreciation is recorded on these assets. Additionally, amounts essential to the development of the property, such as pre-construction costs, development costs, construction costs, interest costs, real estate taxes, salaries and related costs, and other costs incurred during the period of development are capitalized. We cease capitalization when the property is available for occupancy upon substantial completion of tenant improvements, but in any event no later than one year from the completion of major construction activity.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	40 years
Building improvements	5 to 40 years
Tenant improvements	The shorter of the term of the related lease or useful life

We are required to make subjective assessments as to the useful lives of our properties for purposes of determining the amount of depreciation to reflect on an annual basis. These assessments have a direct impact on our net income. For example, if we were to lengthen the expected useful life of a particular building improvement, the improvement would be depreciated over a greater number of years, resulting in less depreciation expense and higher net income on an annual basis.

Business Combinations

In connection with our acquisition of properties, purchase costs are allocated to the tangible and intangible assets and liabilities acquired based on their estimated fair values. The value of the tangible assets, consisting of land, buildings and building and tenant improvements, are determined as if vacant (i.e., at replacement cost). Intangible assets, including the above-market value of leases and the value of in-place leases, are recorded at their relative fair values. The below-market value of leases is recorded in Other Liabilities on our Consolidated Balance Sheets.

Above-market and below-market lease values for owned properties are recorded based on the present value (using an interest rate reflecting the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the leases negotiated and in-place at the time of acquisition and (ii) management s estimate of fair market lease rates for the property or equivalent property, measured over a period equal to the remaining non-cancelable term of the lease. The capitalized above-market or below-market lease value is amortized as a reduction of, or increase to, rental income over the remaining non-cancelable term of each lease plus any renewal periods with fixed rental terms that are considered to be below-market.

The total amount of other intangible assets allocated to in-place lease values is based on management s evaluation of the specific characteristics of each lease and our overall relationship with each tenant. Factors considered in the allocation of these values include, but are not limited to, the nature of the existing relationship with the tenant, the tenant s credit quality, the expectation of lease renewals, the estimated carrying costs of the property during a hypothetical expected lease-up period, current market conditions and the costs to execute similar leases. Management will also consider information obtained about a property in connection with its pre-acquisition due diligence. Estimated carrying costs include real estate taxes, insurance, other property operating costs and estimates of lost rentals at market rates during the hypothetical expected lease-up periods, based on management s assessment of specific market conditions. Management will estimate costs required to execute leases including commissions and legal costs to the extent that such costs are not already incurred with a new lease that has been negotiated in connection with the purchase of a property. Independent appraisals and/or management s estimates will be used to determine these values.

The value of in-place leases is amortized to expense over the remaining initial term of each lease. The value of tenant relationship intangibles is amortized to expense over the initial terms of the leases; however, no amortization period for intangible assets will exceed the remaining depreciable life of the building.

In the event that a tenant terminates its lease, the unamortized portion of each intangible, including market rate adjustments, lease origination costs, in-place values and tenant relationship values, will be charged as an expense.

Long Lived Assets

On a periodic basis, management assesses whether there are any indicators that the value of the real estate properties may be impaired. A property s value is impaired only if management s estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property (taking into account the anticipated holding period of the asset) is less than the carrying value of the property. Such estimate of cash flows considers factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property, and reflected as an adjustment to the basis of the property.

When assets are identified by management as held for sale, we discontinue depreciating the assets and estimate the sales price, net of selling costs, of such assets. If, in management s opinion, the net sales price of the assets that we have identified for sale is less than the net book value of the assets, a valuation allowance is established. For investments accounted for under the equity method, a loss is recognized if the loss in value of the investment is other than temporary.

When we make subjective assessments as to whether there are impairments in the value of our real estate properties, such assessments have a direct impact on our net income, because taking an impairment results in an immediate negative adjustment to net income.

We are required to make subjective assessment as to the terminal growth rates used and the discount rates applied as part of our impairment analysis of the goodwill balance. The analysis is also based upon management s best estimate of forecast cashflows that are expected to be derived in the future. These assessments have a direct impact on the determination of the impairment charge, and therefore our net loss. For example, if we were to increase the discount rate or decrease the terminal growth rate used, this would reduce the net present value of our estimated future cashflows and therefore increase the goodwill impairment charge.

The assumptions used in calculating our goodwill impairment charge are consistent with those assumptions applied by our ultimate parent investors, CPL and CPT, when assessing the impairment of their investment in us.

Recently Issued Accounting Standards

In September 2006, the FASB issued Statement No. 157, *Fair Value Measurements* (SFAS No. 157). SFAS No. 157 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure requirements regarding fair value measurements. SFAS No. 157 requires companies to disclose the fair value of its financial instruments according to a fair value hierarchy (i.e. levels 1, 2, and 3, as defined within SFAS No. 157). Additionally, companies are required to provide enhanced disclosure regarding instruments in the level 3 category (which require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and all interim periods within those fiscal years. The Company is currently evaluating the impact of adopting SFAS No. 157.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS No. 159). SFAS No. 159 allows entities to report selected financial assets and liabilities at fair value. Prior to the issuance of this new guidance, related assts and liabilities had been measured differently, resulting in artificial earnings volatility and the undue complexity of applying other accounting guidance. SFAS No. 159 aims to alleviate those types of reporting issues in addition to enhancing comparisons between entities and expanding disclosures of interest to financial statement users. SFAS No. 159 also serves to advance convergence of FASB guidance with that of the International Accounting Standards Board, which has previously adopted a fair value option. SFAS No. 159 is effective as of the beginning of an entity s first fiscal year beginning after November 15, 2007, but early adoption is permitted. We are currently assessing the impact of SFAS No. 159 on our financial position and results of operations, however, the adoption of SFAS No. 159 is not expected to have a material impact on our consolidated financial statements.

In December 2007, the FASB issued SFAS No. 141 (revised), Business Combinations (SFAS No. 141(R)). SFAS No. 141(R) changes the accounting for business combinations including the measurement of acquirer shares issued in consideration for a business combination, the recognition of contingent consideration, the accounting for pre-acquisition gain and loss contingencies, the recognition of capitalized in-process research and development, the accounting for acquisition-related restructuring cost accruals, the treatment of acquisition related transaction costs and the recognition of changes in the acquirer s income tax valuation allowance. SFAS No. 141(R) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008, except for certain tax adjustments for prior business combinations. Accordingly, the Company will adopt this statement on January 1, 2009. The Company is currently evaluating the impact of adopting SFAS No. 141(R).

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements, an amendment of ARB No. 51 (SFAS No. 160). SFAS No. 160 changes the accounting for non-controlling (minority) interests in consolidated financial statements including the requirements to classify non-controlling interests as a component of consolidated stockholders equity, and the elimination of minority interest accounting in results of operations with earnings attributable to non-controlling interests reported as part of consolidated earnings. Additionally, SFAS No. 160 revises the accounting for both increases and decreases in a parent s controlling ownership interest. SFAS No. 160 is effective for fiscal years beginning after December 15, 2008, with early adoption prohibited. The Company is currently evaluating the impact of adopting SFAS No. 160.

Any recently issued accounting standards or pronouncements not mentioned in this note have been excluded as we have determined that they either are not relevant to us, or they are not expected to have a material effect on our Consolidated Financial Statements.

Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and the accompanying notes thereto. Historical results and percentage relationships set forth in the Consolidated Statements of Income and Comprehensive Income contained in the Consolidated Financial Statements and accompanying notes, including trends which might appear, should not be taken as indicative of future operations.

During the period from April 5, 2007 through December 31, 2007, we acquired a parcel of land immediately adjacent to a property owned by us (Land at Victory Square), the remaining 75% interest in a shopping center in which we owned the other 25% (The Centre at Preston Ridge which was subsequently transferred to the Residual Joint Venture in March 2008), one land parcel and the remaining 90% interests in three of our joint ventures in which we owned the other 10% of each of the joint ventures (CA New Plan Venture Fund LLC, CA New Plan Acquisition Fund, LLC and CA New Plan Direct Investment Fund, LLC) (collectively, Company Acquisitions). During the period from January 1, 2007 through April 4, 2007, our predecessor acquired one shopping center (Stewart Plaza) and one land parcel (collectively, Predecessor Acquisitions and, together with Company Acquisitions, the 2007 Acquisitions).

In August 2007, we formed the Residual Joint Venture with Super LLC, our sole and managing member. In connection with the formation of the joint venture, we contributed 49% of our interest in certain subsidiaries, owning 18 real properties to this joint venture. We distributed the remaining 51% of our interest in the transferred entities to Super LLC, and Super LLC contributed such interest in the transferred entities to this joint venture. Following these transactions, we owned 49% of the non-managing interest in this joint venture, and Super LLC owned 51% of the managing member interest in this joint venture. In November 2007, we contributed 49% of our interest in certain additional subsidiaries, owning 25 real properties to this joint venture (together with the contribution of the 18 properties described above, the Residual Joint Venture Transaction). We distributed the remaining 51% of our interest in the additional transferred entities to Super LLC, and Super LLC contributed such interest in the additional transferred entities to this joint venture. Following these transactions, we continued to own 49% of the non-managing interest in this joint venture, and Super LLC continued to own 51% of the managing member interest in this joint venture.

During 2006, our predecessor acquired four shopping centers (Shoppes at Hickory Hollow, The Quentin Collection, Fox Run Mall and Memphis Commons), two buildings immediately adjacent to properties owned by our predecessor (Building at Tarpon Mall and Building at Hazel Path), the remaining 90% interests in two shopping centers in which our predecessor owned the other 10% interests (Ventura Downs and Odessa-Winwood Town Center), six land parcels, and a leasehold interest in a new development project (collectively, the 2006 Acquisitions).

On August 10, 2005, our predecessor completed the sale and contribution of 69 community and neighborhood shopping centers (the Galileo Properties) to Galileo America LLC for approximately $968.0 million of total consideration (the Property Transfer). As a result of a series of related transactions that occurred simultaneously with the closing of the Property Transfer, our predecessor owned an approximately 5.0% equity interest in Galileo America LLC, which, as of December 31, 2006, owned 135 real estate assets. In addition, our predecessor acquired a recurring asset management fee stream and a minimum 20 year fee stream for all property management, leasing, development, acquisition and disposition fees related to Galileo America LLC (such transactions are referred to collectively with the Property Transfer as the Galileo Transactions). As a result of our predecessor s retained 5% equity ownership interest in Galileo America LLC, as well as our predecessor s acquisition of the property and asset management rights as part of the Galileo Transactions, the results of operations of the Galileo Properties were not classified as discontinued operations for the years ended December 31, 2006, 2005 and 2004. Accordingly, our predecessor s results of operations for the years ended December 31, 2006, 2005 and 2004 include the results of operations of the Galileo Properties.

During 2005, our predecessor acquired eight shopping centers (Brunswick Town Center, Hillcrest Shopping Center, West Ridge Shopping Center, Market Plaza, Surrey Square Mall, Fashion Place Shopping Center, Western Hills

Plaza and Southland Shopping Center), a vacant building with 2.5 acres of land immediately adjacent to Midway Crossing, a shopping center owned by our predecessor, a vacant building immediately adjacent to Victory Square, a shopping center owned by our predecessor, six land parcels, the remaining 90% interest in Marketplace at Wycliffe, a shopping center in which our predecessor owned the other 10% interest, and the remaining 90% interest in Mableton Walk, a shopping center in which our predecessor owned the other 10% interest (collectively, the 2005 Acquisitions). Accordingly, our predecessor s results of operations for the years ended December 31, 2006 and 2005 include the results of operations of the 2005 Acquisitions.

In accordance with the provisions of FIN 46 and EITF 04-5 our and our predecessor s consolidated results of operations for the period from April 5, 2007 through December 31, 2007, the period from January 1, 2007 through April 4, 2007, and the years ended December 31, 2006 and 2005 include the results of operations of certain of our joint ventures (collectively, Consolidation Adjustments), as applicable.

In accordance with the provisions of SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets,* the results of operations of properties that have been disposed of (by sale, by abandonment, or in a distribution to owners) or classified as held for sale must be classified as discontinued operations and segregated in our and our predecessor s Consolidated Statements of Income and Comprehensive Income. Therefore, results of operations from prior periods have been restated to reflect the current pool of disposed of or held for sale assets.

Results of operations for period from April 5, 2007 through December 31, 2007 (the Company), the period from January 1, 2007 through April 4, 2007 (the Predecessor) and the year ended December 31, 2006 (the Predecessor)

Rental Revenues:

Rental income was $336.5 million for the year ended December 31, 2006, $92.5 million for the period from January 1, 2007 through April 4, 2007 and $311.1 million for the period from April 5, 2007 through December 31, 2007.

- The following significant factors caused material changes in the rental income of the Company:

- 2007 Acquisitions, which increased rental income by approximately $11.4 million

- 2006 Acquisitions, which increased rental income by approximately $6.1 million

- Net increases in rental rates and straight-line rent adjustments, which increased rental income by approximately $9.3 million

- Increased lease settlement income, which increased rental income by approximately $3.7 million

- Increased amortization of below market leases, which leases were recorded at fair value by the Company in connection with the Merger, which increased rental income by approximately $38.7 million

- Residual Joint Venture Transaction, which decreased rental income by approximately $3.9 million

- The following significant factors caused material changes in the rental income of the Predecessor:

- 2006 Acquisitions, which increased rental income by approximately $3.3 million

- Decreased lease settlement income, which decreased rental income by approximately $3.3 million

Fee income was $16.7 million for the year ended December 31, 2006, $8.8 million for the period from January 1, 2007 through April 4, 2007 and $22.0 million for the period from April 5, 2007 through December 31, 2007. Fee income is derived from services provided to our joint ventures and other managed projects.

- The following significant factors caused material changes in the fee income of the Company:

- Leasing fee revenue, which increased fee income by approximately $2.8 million

- Asset management fee revenue, which increased fee income by approximately $7.4 million

- Construction fee revenue, which increased fee income by approximately $2.0 million

- The following significant factor caused a material change in the fee income of the Predecessor:

- Leasing fee revenue, which increased fee income attributable to the Predecessor by approximately $1.0 million

Operating Expenses:

Operating costs were $73.1 million for the year ended December 31, 2006, $22.0 million for the period from January 1, 2007 through April 4, 2007 and $60.6 million for the period from April 5, 2007 through December 31, 2007.

- The following significant factors caused material changes in the operating costs of the Company:

- 2007 Acquisitions, which increased operating costs by approximately $1.9 million

- 2006 Acquisitions, which increased operating costs by approximately $2.1 million

- Increased payroll and payroll related expenses, attributable to increased personnel levels necessary to manage the growing number of properties under management, which increased operating costs by approximately $3.2 million

- Increased utilities expense, which increased operating costs by approximately $1.7 million

- Increased legal fees, primarily attributable to an increase in tenant matters requiring legal attention, which increased operating costs by approximately $1.0 million

- Residual Joint Venture Transaction, which decreased operating costs by approximately $1.4 million

- The following significant factors caused material changes in the operating costs of the Predecessor:

- Increased property insurance expense, attributable to higher premiums under our renewed policy, which increased operating costs by approximately $0.5 million

- Increased snow removal costs, primarily attributable to the harsh winter conditions in the Midwest, which increased operating costs by approximately $1.2 million

Real estate taxes were $59.8 million for the year ended December 31, 2006, $17.2 million for the period from January 1, 2007 through April 4, 2007 and $48.1 million for the period from April 5, 2007 through December 31, 2007.

- The following significant factors caused material changes in the operating costs of the Company:

- 2007 Acquisitions, which increased real estate taxes by approximately $3.2 million

- 2006 Acquisitions, which increased real estate taxes by approximately $1.9 million

- Residual Joint Venture Transaction, which decreased real estate taxes by approximately $1.3 million

Depreciation and amortization expense was $89.0 million for the year ended December 31, 2006, $25.8 million for the period from January 1, 2007 through April 4, 2007 and $189.1 million for the period from April 5, 2007 through December 31, 2007.

- The following significant factors caused material changes in the depreciation and amortization of the Company:

- 2007 Acquisitions, which increased depreciation and amortization by approximately $6.2 million

- 2006 Acquisitions, which increased depreciation and amortization by approximately $4.2 million

- Increased depreciation expense on our real estate properties, which properties were recorded at fair value by the Company in connection with the Merger, which increased depreciation and amortization by approximately $14.0 million

- Increased amortization expense associated with amounts paid to acquire certain property and asset management rights, which rights were recorded at fair value by the Company in connection with the Merger, increased depreciation and amortization by approximately $5.2 million

- Increased amortization expense of intangible assets, other than the amounts paid to acquire certain property and asset management rights, which intangible assets were recorded at fair value by the Company in connection with the Merger, which increased depreciation and amortization by approximately $83.1 million

- The following significant factor caused a material change in the depreciation and amortization of the Predecessor:

- 2006 Acquisitions, which increased depreciation and amortization by approximately $2.0 million

During the period to December 31, 2007, the Company recorded an impairment charge of $27.7 million over its real estate assets. This impairment charge is a result of the expected hold period applied by management in relation to our real estate assets, in accordance with SFAS No. 144.

An impairment charge of $552.9 million of goodwill and other intangibles was also recorded by the Company during the period to December 31, 2007. This impairment charge was required due to the significant reduction in the Company s and its affiliates forecast cash flow streams derived from certain property and funds management services. Upon announcement of our ultimate parents liquidity and refinancing position on December 17, 2007, there was a severe market reaction which significantly impaired our and our ultimate parents ability to continue to grow our funds management business.

General and administrative expenses were $28.7 million for the year ended December 31, 2006, $51.9 million for the period from January 1, 2007 through April 4, 2007 and $20.5 million for the period from April 5, 2007 through December 31, 2007.

- The following significant factors caused material changes in the general and administrative expenses of the Predecessor:

- Increased advisory and legal fees incurred by the Predecessor in connection with the Mergers, which increased general and administrative expenses by approximately $22.5 million

- Increased payroll related expenses, primarily attributable to the Predecessor s recognition of compensation expense associated with stock-based compensation that vested in connection with the Merger, which increased general and administrative expenses by approximately $19.2 million

- There were no significant factors that caused material changes in the general and administrative expenses of the Company.

Other Income and Expenses:

Interest expense was $94.2 million for the year ended December 31, 2006, $26.8 million for the period from January 1, 2007 through April 4, 2007 and $78.8 million for the period from April 5, 2007 through December 31, 2007.

- The following significant factors caused material changes in the interest expense of the Company:

- The $303.4 million note payable to Centro Property Trust, which was entered into on April 5, 2007, which increased interest expense by approximately $12.0 million

- Interest incurred on the Tender Facility, which increased interest expense by approximately $3.5 million

- Debt issuance costs incurred in connection with the Tender Facility, which increased interest expense by approximately $3.0 million

- Increased borrowings outstanding under the Amended July 2007 Revolving Facility, combined with a higher interest rate, which increased interest expense by approximately $9.6 million

- Increased amortization of the premium on mortgages and notes payable, primarily due to fair value adjustments recorded by the Company in connection with the Merger, which decreased interest expense by approximately $4.1 million

- The conversion of $114.8 million of the $115.0 million aggregate principle amount of the 3.75% Convertible Senior Notes, partially offset by the September 2006 Debt Offering, which debt was subsequently redeemed during the three months ended June 30, 2007, which decreased interest expense by approximately $4.8 million

- The repayment of the Amended Secured Term Loan on April 20, 2007, which decreased interest by approximately $6.0 million

- Increased capitalized interest with respect to our redevelopment projects, due to increased interest rates and increased project spending, which decreased interest expense by approximately $1.8 million

- The repayment of mortgage debt, which decreased interest expense by approximately $1.6 million

- The following significant factors caused material variances in the interest expense of the Predecessor:

- The September 2006 Debt Offering, which debt was subsequently redeemed during the three months ended June 30, 2007, which increased interest expense by approximately $2.0 million

- Increased capitalized interest with respect to our redevelopment projects, due to increased interest rates and increased project spending, which decreased interest expense by approximately $1.6 million

Results of operations for the twelve months ended December 31, 2006 compared to the twelve months ended December 31, 2005

Revenues:

Total revenues were $459.6 million in 2006, a decrease of $14.3 million, or 3%, from $473.9 million in 2005. Significant changes are discussed below.

Rental income decreased $22.9 million, or 6%, from $359.4 million in 2005 to $336.5 million in 2006. The following significant factors accounted for this variance:

- 2006 Acquisitions, which increased rental income by approximately $2.1 million
- 2005 Acquisitions, which increased rental income by approximately $8.5 million
- Consolidation Adjustments, which increased rental income by approximately $1.0 million
- Net increases in rental rates and straight-line rent adjustments, which increased rental income by approximately $11.1 million
- Increased lease settlement income, which increased rental income by approximately $1.9 million
- The sale of the Galileo Properties, which decreased rental income by approximately $47.3 million

Expense reimbursements increased $3.8 million, or 4%, from $97.7 million in 2005 to $101.5 million in 2006. The following significant factors accounted for this variance:

- 2005 Acquisitions, which increased expense reimbursements by approximately $2.7 million

- A net increase in the amount of reimbursable real estate taxes, which increased expense reimbursements by approximately $2.3 million

- A net increase in the amount of reimbursable property operating expenses, including electricity, insurance, water and sewer expenses, which increased expense reimbursements by approximately $8.6 million

- The sale of the Galileo Properties, which decreased expense reimbursements by approximately $10.6 million

Fee income increased $5.7 million, or 52%, from $11.0 million in 2005 to $16.7 million in 2006. Fee income is derived from services provided to our joint ventures and other managed projects, and the significant variances in the following fee revenues, which are primarily attributable to an increase in the number of properties being managed by us, accounted for the net increase in fee income:

- Property management fee revenue, which increased fee income by approximately $4.6 million

- Asset management fee revenue, which increased fee income by approximately $1.6 million

- Acquisition fee revenue, which decreased fee income by approximately $0.8 million

Operating Expenses:

Total operating expenses were $258.5 million in 2006, a decrease of $9.0 million, or 3%, from $267.5 million in 2005. Significant changes are discussed below.

Operating costs decreased $2.5 million, or 3%, from $75.6 million in 2005 to $73.1 million in 2006. The following significant factors accounted for this variance:

- 2005 Acquisitions, which increased operating costs by approximately $2.1 million
- Increased payroll and payroll related expenses, attributable to increased personnel levels necessary to administer the growing number of properties under management, which increased operating costs by approximately $1.5 million
- Increased insurance expense, attributable to higher premiums under our renewed policy, which increased operating costs by approximately $1.3 million
- Decreased capitalization with respect to our redevelopment projects, due to the completion of certain projects, which increased operating costs by approximately $3.5 million
- The sale of the Galileo Properties, which decreased operating costs by approximately $9.5 million
- Decreased legal fees for tenant related matters, which decreased operating costs by approximately $1.1 million

Real estate taxes decreased $4.7 million, or 7%, from $64.5 million in 2005 to $59.8 million in 2006. The following significant factors accounted for this variance:

- 2005 Acquisitions, which increased real estate taxes by approximately $2.2 million
- The sale of the Galileo Properties, which decreased real estate taxes by approximately $7.2 million

Depreciation and amortization decreased $0.8 million, or 1%, from $89.8 million in 2005 to $89.1 million in 2006. The following significant factors accounted for this variance:

- 2006 Acquisitions, which increased depreciation and amortization by approximately $1.1 million

- 2005 Acquisitions, which increased depreciation and amortization by approximately $4.3 million

- Increased depreciation expense on properties previously under redevelopment, or classified as held for sale, which increased depreciation and amortization by approximately $3.1 million

- Increased amortization expense associated with amounts paid to acquire certain property and asset management rights in conjunction with the Galileo Transactions, which increased depreciation and amortization by approximately $1.1 million

- The sale of the Galileo Properties, which decreased depreciation and amortization by approximately $11.4 million

Provision for doubtful accounts decreased $3.3 million, or 29%, from $11.2 million in 2005 to $7.9 million in 2006. The following significant factors accounted for this variance:

- Reserves taken on properties previously under redevelopment, partially offset by lower write-offs, which increased provision for doubtful accounts by approximately $1.9 million

- Lower reserve levels on the Galileo Properties, combined with the collection of previously reserved receivables associated with these same properties, which decreased provision for doubtful accounts by approximately $5.5 million

General and administrative expenses increased $2.3 million, or 9%, from $26.4 million in 2005 to $28.7 million in 2006. The following significant factors accounted for this variance:

- Increased payroll related expenses, primarily attributable to the increased personnel levels necessary to service the growth of properties under management in our portfolio, which were comprised of the following, which increased general and administrative expenses by approximately $4.3 million:

- Increased payroll and payroll related expenses of approximately $3.2 million

- Increased compensation expense, primarily attributable to stock-based awards granted during 2006, of approximately $1.1 million

- Costs incurred in connection with our increased offshore accounting efforts, which increased general and administrative expenses by approximately $1.4 million

- A change in accounting classification whereby expenses previously billed to the Galileo Properties and reflected as management fee income, an offset to general and administrative expenses, are now classified as fee income in the consolidated statement of operations, which change resulted in an increase in general and administrative expenses by approximately $1.5 million

- Reserves taken in 2005 in connection with specific tenant litigations, which decreased general and administrative expenses by approximately $2.8 million

- The following non-recurring expenses, which were recorded in 2005 in connection with the Galileo Transactions and the payment of the Special Dividend, which decreased general and administrative expenses by approximately $2.2 million:

- Personnel expense of approximately $1.5 million

- Additional stock option expense of approximately $0.7 million attributable to, and recorded as a result of, the stock option revaluation resulting from the payment of the Special Dividend

Other Income and Expenses:

Equity in income of unconsolidated ventures increased $1.1 million, or 28%, from $4.0 million in 2005 to $5.1 million in 2006. The following significant factors accounted for this variance:

- Increased income before depreciation, attributable to the following significant factors, which increased equity in income unconsolidated ventures by approximately $7.7 million:

- The operating performance of Galileo America LLC, a joint venture in which we acquired an ownership interest in August 2005, which increased income before depreciation by approximately $4.0 million

- Improved operating performance of BPR Shopping Center, L.P., and the allocation of 2005 income in 2006, which increased income before depreciation by approximately $3.0 million

- Increased depreciation, attributable to an increased number of operating properties owned by unconsolidated ventures, which decreased equity in income of unconsolidated ventures by approximately $6.6 million

Interest expense decreased $23.8 million, or 20%, from $118.0 million in 2005 to $94.2 million in 2006. The following significant factors accounted for this variance:

- A higher interest rate on our then existing $150.0 million variable rate secured term loan (prior to August 2006 amendments), which increased interest expense by approximately $2.5 million

- Increased interest rates on our derivative financial instruments that convert fixed rate debt to variable rate debt, which increased interest expense by approximately $1.8 million

- The 2005 write-off of premiums associated with the repayment of the secured mortgage indebtedness discussed below, which increased interest expense by approximately $4.2 million

- A net decrease in interest expense recorded on our outstanding notes payable, attributable to the following significant transactions, which decreased interest expense by approximately $8.3 million:

- The September 2006 Debt Offering, which increased interest expense by approximately $2.1 million

- The public offering of $125.0 million aggregate principal amount of senior unsecured, 7-year fixed rate notes with a coupon of 5.125% and $125.0 million aggregate principal amount of senior unsecured, 10-year fixed rate notes with a coupon of 5.25% in September 2005 (collectively, the September 2005 Debt Offering), which increased interest expense by approximately $9.3 million

- The repayment of $100.0 million in principal amount of our outstanding 7.75% unsecured senior notes, due April 5, 2005, with a portion of the proceeds from our then existing $150.0 million unsecured term loan (the Unsecured Term Loan) on April 5, 2005, which decreased interest expense by approximately $2.5 million

- The repayment of $250.0 million in principal amount of our outstanding 5.875% unsecured senior notes, due June 15, 2007, with the proceeds from the September 2005 Debt Offering, which decreased interest expense by approximately $10.3 million

- The 2005 payment of accrued interest and a make-whole premium in connection with our redemption of all $250.0 million of our outstanding 5.875% senior notes due June 15, 2007, which decreased interest expense by approximately $7.1 million

- A decrease in the average balance outstanding under our then existing $350.0 million variable rate revolving credit facility, partially offset by a higher interest rate on such revolving credit facility, which decreased interest expense by approximately $1.1 million

- The repayment of the Unsecured Term Loan in August 2005, which decreased interest expense by approximately $2.3 million

- A net decrease in the amount of mortgage debt outstanding, primarily attributable to the repayment of approximately $100.6 million of secured mortgage indebtedness with a portion of the proceeds from the Galileo Transactions, as well as the repayment of other mortgage indebtedness upon maturity, partially offset by the assumption of mortgages in connection with the 2006 Acquisitions and 2005 Acquisitions, which decreased interest expense by approximately $5.4 million

- Prepayment penalties incurred in connection with the 2005 repayment of the secured mortgage indebtedness discussed above, which decreased interest expense by approximately $11.2 million

- Decreased amortization of debt issuance costs, primarily attributable to the non-recurring write-off in 2005 of unamortized issuance costs associated with our then outstanding 5.875% unsecured notes, which decreased interest expense by approximately $1.1 million

- Increased capitalized interest with respect to our redevelopment projects, due to increased interest rates and increased project spending, which decreased interest expense by approximately $3.2 million

Minority interest in income of consolidated partnership and joint ventures decreased $5.2 million from $5.9 in 2005 to $0.7 million in 2006. This decrease is primarily attributable to the allocation of a portion of the gain from the sale of the Galileo Properties to the limited partners of DownREIT Partnership in 2005, which allocation did not recur in 2006.

Discontinued Operations:

For the year ended December 31, 2006, properties that had been either disposed of (by sale, abandonment, or in a distribution to owner) or classified as held for sale generated approximately $6.2 million, $14.6 million and $(0.9) million in results of operations, gain on sale and impairment of real estate held for sale, respectively. For the year ended December 31, 2005, such properties generated approximately $11.8 million and $17.8 million in results of operations and gain on sale, respectively. Accordingly, these amounts have been classified as discontinued operations.

Gain on Sale of Real Estate:

Gain on sale of real estate was approximately $186.9 million for the year ended December 31, 2005. This gain is directly attributable to the sale of the Galileo Properties in connection with the Galileo Transactions.

Liquidity and Capital Resources

As of December 31, 2007, we had approximately $41.5 million in available cash, cash equivalents and marketable securities. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility.

Short-Term Liquidity Needs

In addition to short-term indebtedness, our short-term liquidity requirements consist primarily of funds necessary to pay for management fees, operating and other expenses directly associated with our portfolio of properties, interest expense and scheduled principal payments on our outstanding debt, capital expenditures incurred to facilitate the leasing of space (*e.g.*, tenant improvements and leasing commissions), and capital expenditures incurred in our development and redevelopment projects. We presently have $306.8 million of debt under our Amended July 2007 Revolving Facility scheduled to mature on the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event under our Amended July 2007 Revolving Facility occurs. We also have an aggregate of $171.7 million of mortgage debt scheduled to mature during 2008. Although we have historically met our short-term liquidity requirements with cash generated from operations and borrowings under credit facilities, we are presently unable to make draws on our Amended July 2007 Revolving Facility. Due to covenants contained in certain of our debt agreements, we are currently prohibited from incurring additional indebtedness and are limited to distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility for additional borrowings to meet our short-term liquidity requirements. We are currently working with the lenders under our Amended July 2007 Revolving Facility to refinance our short-term indebtedness and are considering additional plans with respect to meeting our short-term liquidity requirements. There can be no assurances that we will be able to refinance our short-term debt on favorable terms or at all. In addition, there are certain factors that may have a material adverse effect on our cash flow from operations which would further constrain our ability to satisfy our short-term liquidity requirements.

Refer to Note 12 to the Consolidated Financial Statements for details relating to the total short-term debt as at December 31, 2007.

We derive substantially all of our revenue from tenants under existing leases at our properties. Therefore, our operating cash flow is dependent on the rents that we are able to charge to our tenants, and the ability of these tenants to make their rental payments. We believe that the nature of the properties in which we typically invest primarily community and neighborhood shopping centers provides a more stable revenue flow in uncertain economic times because, even in difficult economic times, consumers still need to purchase basic living essentials such as food and soft goods. However, general economic downturns, or economic downturns in one or more markets in which we own properties, still may adversely impact the ability of our tenants to make rental payments and our property manager s ability to re-lease space on favorable terms as leases expire. In either of these instances, our cash flow would be adversely affected.

In some cases, we have invested as a co-venturer or partner in the development or redevelopment of new properties, instead of developing projects directly. We have also agreed to contribute our pro rata share of any additional capital that may be required by our joint ventures, with the exception of the Residual Joint Venture, which pro rata share is not expected to be material. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility, and are limited to financing any capital requirements from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (only $40.0 million can be borrowed on or before April 30, 2008). If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance these joint venture obligations following exhaustion of the Preston Ridge Facility.

During 2007, we and our predecessor, as applicable, completed 14 redevelopment projects in our Consolidated Portfolio, the aggregate cost of which, including costs incurred in prior years on these projects, was approximately $81.8 million. In addition, we develop outparcels of properties in our Consolidated Portfolio and during 2007, we and our predecessor, as applicable, completed five outparcel development projects, the aggregate cost of which, including costs incurred in prior years on the projects, was approximately $10.9 million. Our current redevelopment pipeline in our consolidated portfolio is comprised of 27 projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $236.5 million. Our current outparcel development pipeline in our Consolidated Portfolio is comprised of three projects, the aggregate cost of which, including costs incurred in prior years on these projects, is expected to be approximately $9.0 million. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility, and are limited to financing any development and redevelopment costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance further development and redevelopment in our Consolidated Portfolio following exhaustion of the Preston Ridge Facility.

We also redevelop properties in our joint venture portfolios. During 2007, our joint venture portfolios completed one redevelopment project, the aggregate cost of which, including costs incurred in prior years on the project, was approximately $2.3 million, of which our pro rata share was approximately $0.1 million. Our current joint venture redevelopment pipeline is comprised of 10 projects, the aggregate cost of which, including costs incurred in prior years, is expected to be approximately $144.6 million, of which our pro rata share will be approximately $24.5 million. In addition, we also redevelop outparcels at properties in our joint venture portfolios and during 2007, our joint venture portfolios completed two outparcel development projects, the aggregate cost of which, including costs incurred in prior years on these projects, was approximately $6.8 million, of which our pro rata share was approximately $2.4 million. Currently, there are no outparcel developments in the pipeline for our joint venture portfolios. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility and are limited to financing any development and redevelopment costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (only $40.0 million can be borrowed on or before April 30, 2008). If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance further development and redevelopment in our joint venture portfolios following exhaustion of the Preston Ridge Facility.

As discussed in detail in Item 1, the short-term credit facilities of CPT provided under the Australian Extension Deed, the Preston Ridge Facilities of the Residual Joint Venture, and the Super Bridge Loan of Super LLC provided under the Super Bridge Loan Extension Agreement are cross-defaulted with the Company s revolver facility provided under the Amended July 2007 Revolving Facility.

We regularly incur significant expenditures in connection with the re-leasing of our retail space, principally in the form of tenant improvements and leasing commissions. The amounts of these expenditures can vary significantly, depending on negotiations with tenants and the willingness of tenants to pay higher base rents over the lives of the leases. In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility, and are limited to financing any capital expenditures from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to further finance these tenant improvements and leasing commissions following exhaustion of the Preston Ridge Facility.

Additionally, the limited partners of the DownREIT Partnership have a redemption right for their Class A Preferred Units which will be exercisable starting April 20, 2008. Each Class A Preferred Unit is redeemable for $33.15 plus all accrued and unpaid distributions. The aggregate redemption amount payable to all limited partners would be approximately $83.2 million. The DownREIT Partnership must pay the redemption amount on June 27, 2008 to any redeeming limited partners which it receives a notice of redemption from on or prior to June 13, 2008.

Due to covenants contained in certain of our debt agreements, we are presently unable to incur additional indebtedness, and this restriction will limit our flexibility in restructuring our existing indebtedness (including refinancing indebtedness coming due in 2008). Presently, we are limited to financing any development and redevelopment projects from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility. The Residual Joint Venture has up to $80.0 million of borrowing available to it under the Preston Ridge Facility (only $40.0 million can be borrowed on or before April 30, 2008). If we are unable to negotiate additional capacity under the Preston Ridge Facility or negotiate other liquidity facilities, we may be unable to finance development and redevelopment costs following exhaustion of the Preston Ridge Facility. In addition, due to financing constraints of our Australian parents, it is unlikely that they will be able to make additional equity contributions to alleviate any short-term liquidity issues we may encounter.

Long-Term Liquidity Needs

Our long-term liquidity requirements consist primarily of funds necessary to pay for the principal amount of our long-term debt as it matures, significant non-recurring capital expenditures that need to be made periodically at our properties, redevelopment or development projects that we undertake at our properties and the costs associated with acquisitions of properties that we pursue. We intend to satisfy these requirements principally through the most advantageous source of capital available to us at the time, which may include the incurrence of new debt through borrowings (through private incurrence of secured and unsecured debt), capital raised through the disposition of assets, joint venture capital transactions and funding from Centro. Until such time as we are able to put in place an appropriate liquidity facility or raise additional capital, we do not presently have access to the capital necessary to satisfy these long-term liquidity requirements.

Our ability to incur additional debt is dependent upon a number of factors, including our degree of leverage, the value of our unencumbered assets, our credit rating and borrowing restrictions imposed by existing lenders. In connection with our refinancing difficulties, our credit ratings were downgraded by Standard & Poor s, Fitch Ratings and Moody s, all to below investment grade. Standard & Poor s cut its rating of us to CCC+, or credit watch with developing implications. Fitch Ratings cut its rating of us to CCC which is a high default risk or rating watch negative. Moody s cut its rating of us to B3. There may be additional reductions in our ratings depending on our operating performance and our ability to refinance the Amended July 2007 Revolving Facility. As a result of these downgrades, the terms of any financings we enter into in the future, as well as our ability to secure any such financings, may be adversely affected.

Based on an internal evaluation, the estimated value of our properties is above the outstanding amount of mortgage debt encumbering the properties. Nonetheless, the matters discussed herein under Recent Developments have made it difficult for us to refinance property level debt in the ordinary course, and we were required to pay higher interest rates on certain property level debt because we were unable to refinance such debt.

We have selectively effected asset sales to generate cash proceeds. During 2007, we, and our predecessor, as applicable, generated approximately $21.9 million in gross proceeds through the culling of non-core and non-strategic properties and approximately $8.2 million from the disposition of certain properties and land parcels held through joint ventures. During 2006, our predecessor generated approximately $124.0 million in gross proceeds through the culling of non-core and non-strategic properties and approximately $1.4 million from the disposition of certain properties and land parcels held through joint ventures. Our ability to generate cash from asset sales is limited by market conditions. Our ability to sell properties in the future in order to raise cash will necessarily be limited if market conditions make such sales unattractive.

The following table summarizes all of our known contractual cash obligations, excluding interest, to pay third parties as of December 31, 2007 (based on a calendar year, dollars in thousands):

Contractual Cash Obligations	**Total**	**Less than 1 year**	**1- 3 years**	**3 - 5 years**	**More than 5 years**
Long-Term Debt (1)	$ 1,756,754	$ 478,478	$ 446,203	$ 321,534	$ 510,539
Capital Lease Obligations	30,902	696	1,369	1,544	27,293
Operating Leases (2)	55,783	3,629	6,942	6,415	38,797
Redemption Rights (3)	83,214	83,214			
Total	$ 1,926,653	$ 566,017	$ 454,514	$ 329,493	$ 576,629

(1) Long-term debt includes scheduled amortization and scheduled maturities for mortgage loans, notes payable and credit facilities.
(2) Operating leases include ground leases for shopping centers that we operate and our administrative office space.
(3) The limited partners of the DownREIT Partnership have a redemption right for their Class A Preferred Units which will be exercisable starting April 20, 2008. Each Class A Preferred Unit is redeemable for $33.15 plus all accrued and unpaid distributions.

In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility. We are presently considering what our plans will be with respect to satisfying our contractual cash obligations, the balance of which represents the amount maturing under our Amended July 2007 Revolving Facility, as well as maturing mortgages and scheduled amortization.

The following table summarizes certain terms of our existing credit agreements as of December 31, 2007 (dollars in thousands):

Loan	Amount Available to be Drawn	Amount Drawn as of December 31, 2007	Current Interest Rate (1)	Maturity Date
Amended July 2007 Revolving Facility (2)	$	$ 306,800	LIBOR plus 175 bp	Variable
Secured Term Loans		181,488	Variable (3)	2009 - 2010
Total Credit Agreements	$	$ 488,288		

(1) We incur interest using a 30-day LIBOR rate, which was 4.60% at December 31, 2007.

(2) We are presently (and were as of December 31, 2007) unable to make draws on our Amended July 2007 Revolving Facility. Under the terms of the Amended July 2007 Revolving Facility, we incur an annual facility fee of 22.5 basis points on this facility. The Amended July 2007 Revolving Facility is scheduled to mature on the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event, as defined in the agreement, occurs. Total fees incurred in securing this extension in maturity of the facility were approximately $3.3 million.

(3) We incur interest using a 30-day LIBOR rate, which was 4.60% at December 31, 2007, plus spreads ranging from 135 to 175 basis points.

In connection with the First Amendment to the July 2007 Revolving Facility, we are no longer permitted to make draws under our Amended July 2007 Revolving Facility. In addition, the Amended July 2007 Revolving Facility requires that we maintain certain financial coverage ratios and other debt covenants. These coverage ratios and debt covenants include:

- Total debt to total adjusted assets of no more than 65%;

- Total secured debt to total adjusted assets of no more than 40%;

- Unencumbered total asset value not to be less than 100% of the aggregate principal amount of all of our outstanding unsecured debt; and

- Consolidated income available for debt service of at least 1.5 times the maximum annual service charge on total debt.

As of December 31, 2007, we had approximately $830.2 million of indebtedness outstanding, excluding the impact of unamortized premiums, under three indentures, having a weighted average interest rate of 5.84%. These indentures also contain covenants that require us to maintain certain financial coverage ratios.

In addition to our Amended July 2007 Revolving Facility and the Indentures, as of December 31, 2007, we had approximately $438.2 million of mortgage debt outstanding, excluding the impact of unamortized premiums, having a weighted average interest rate of 7.08% per annum. It should be noted that as at December 31, 2007, the Super Bridge Loan (totaling $1.86 billion) of our parent is secured by its 100% membership interest in the Company.

Our management team continues to work closely with counterparts of our ultimate parent investors, CPL and CPT, our lenders, and lenders of Super LLC, CPL and CPT. We and our ultimate parent investors are focused upon the extension of the debt of our ultimate parents to at least September 30, 2008, as this is required under the Extension Agreements.

In conjunction with our ultimate parent investors, the Company is assessing a number of options to address the current liquidity issues. Covenants contained in certain of our debt agreements currently prevent us from incurring any additional debt, and any new sources of long-term financing would be required to be approved by the lenders under the Extension Agreements.

Resolution of our liquidity issues may be, in part, achieved through asset sales. If we are required to dispose of real estate assets quickly and in a manner other than normal fashion to assist with our liquidity position, it is possible that these real estate assets would be sold at an accounting loss. Additionally, our ability to sell real estate assets is restricted by a loan-to-asset covenant ratio as contained in the Indentures.

In terms of potential equity investments, our ultimate parent investors are considering such options which may result in equity contributions into us to assist with our liquidity position.

Off-Balance Sheet Arrangements

We do not believe that we currently have any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

However, in a few cases, we have made commitments to provide funds to unconsolidated joint ventures under certain circumstances. The liabilities associated with these joint ventures do not show up as liabilities on our Consolidated Financial Statements.

The following is a brief summary of the unconsolidated joint venture obligations that we have as of December 31, 2007, and to which we expect to make additional capital contributions:

- *Centro GA America LLC.* We have a 5% interest in this joint venture, which interest was acquired on August 10, 2005 in conjunction with the Galileo Transactions. Under the terms of this joint venture, we are not obligated to contribute any additional capital to the venture; however, in the event that additional capital is contributed by our joint venture partner, we have the option to contribute the amount necessary to maintain our 5% ownership interest. We anticipate making additional capital contributions from time to time to maintain our 5% ownership interest. As of December 31, 2007, the joint venture was comprised of 126 stabilized retail assets, four retail properties under redevelopment and one new development property and had loans outstanding of approximately $1.3 billion. As of December 31, 2007, the book value of our investment in Galileo America LLC was approximately $49.9 million.

- *NP / I&G Institutional Retail Company II, LLC.* In February 2006, our predecessor formed a second strategic joint venture with JP Morgan Investment Management Inc. to acquire high-quality institutional grade community and neighborhood shopping centers on a nationwide basis. Under the terms of this joint venture, we have a 20% interest in the venture and have committed to contribute our pro rata share of any capital required by the venture for asset acquisitions. As of December 31, 2007, we had contributed approximately $14.7 million. Additionally, we have agreed to contribute our pro rata share of any additional capital that might be required by the joint venture; however, we do not expect that any significant additional capital contributions will be required. As of December 31, 2007, the joint venture owned three stabilized retail properties. The joint venture had loans outstanding of approximately $46.9 million as of December 31, 2007. As of December 31, 2007, the book value of our investment in NP / I&G Institutional Retail Company II, LLC was approximately $15.0 million.

- *NPK Redevelopment I, LLC.* We have a joint venture with Kmart Corporation (Sears Holding Corp.) pursuant to which the joint venture will redevelop three Kmart Supercenter properties formerly owned by Kmart. Under the terms of this joint venture, we have agreed to contribute $6.0 million which had been fully contributed as of December 31, 2007. We will have a 20% interest in the venture and are responsible for contributing our pro rata share of any additional capital that might be required by the joint venture; however, we do not expect that any significant capital contributions will be required. The joint venture had no loans outstanding as of December 31, 2007. As of December 31, 2007, the book value of our investment in NPK Redevelopment I, LLC was approximately $9.5 million.

In addition, the following is a brief summary of the other unconsolidated joint venture obligations that we have as of December 31, 2007. Although we have agreed to contribute certain amounts of capital that may be required by these joint ventures, as more fully described below, we do not expect that any significant capital contributions to the following joint ventures will be required.

- *Arapahoe Crossings, L.P.* We, together with a U.S. partnership comprised substantially of foreign investors, have an interest in a joint venture which owns Arapahoe Crossings, a community shopping center located in Aurora, Colorado. Under the terms of this joint venture, we have a 30% interest and we have agreed to contribute our pro rata share of any capital that might be required by the joint venture. The joint venture had loans outstanding of approximately $47.0 million as of December 31, 2007.

As of December 31, 2007, the book value of our investment in Arapahoe Crossings, L.P. was approximately $14.4 million.

- *BPR Land Partnership, L.P.* We have a 50% interest in a joint venture that owns approximately 10.3 acres of undeveloped land in Frisco, Texas. Under the terms of this joint venture, we have agreed to contribute our pro rata share of any capital that might be required by the joint venture. The joint venture had no loans outstanding as of December 31, 2007. As of December 31, 2007, the book value of our investment in BPR Land Partnership, L.P. was approximately $3.8 million.

- *BPR South, L.P.* We have a 50% interest in a joint venture that owns approximately 6.6 acres of undeveloped land in Frisco, Texas. Under the terms of this joint venture, we have agreed to contribute our pro rata share of any capital that might be required by the joint venture. The joint venture had no loans outstanding as of December 31, 2007. As of December 31, 2007, the book value of our investment in BPR South, L.P. was approximately $1.4 million.

- *The Residual Joint Venture.* In August 2007, we formed the Residual Joint Venture with Super LLC, our sole and managing member. In connection with the formation of the Residual Joint Venture, we contributed 49% of our interest in certain subsidiaries, owning 18 real properties with an approximate value of $396.0 million, to the Residual Joint Venture. We distributed the remaining 51% of our interest in the transferred entities to Super LLC, and Super LLC contributed such interest in the transferred entities to the Residual Joint Venture. Following these transactions, we owned 49% of the non-managing interest in the Residual Joint Venture, and Super LLC owned 51% of the managing member interest in the Residual Joint Venture. In November 2007, we contributed 49% of our interest in certain additional subsidiaries, owning 25 real properties with an approximate value of $605.0 million, to the Residual Joint Venture. We distributed the remaining 51% of our interest in the additional transferred entities to Super LLC, and Super LLC contributed such interest in the additional transferred entities to the Residual Joint Venture. Also in November 2007, Super LLC contributed its interest in certain subsidiaries, owning 39 real properties with an approximate value of $385.0 million, to the Residual Joint Venture. Immediately following such contribution, Super LLC contributed a percentage of membership interests in the Residual Joint Venture such that we continued to own 49% of the non-managing interest in the Residual Joint Venture, and Super LLC continued to own 51% of the managing member interest in the Residual Joint Venture. The Residual Joint Venture owned 79 stabilized retail properties and three properties under redevelopment as of December 31, 2007. Under the terms of the Residual Joint Venture, we are not obligated to contribute any additional capital to the Residual Joint Venture. The Residual Joint Venture had loans outstanding of approximately $0.7 billion as of December 31, 2007. As of December 31, 2007, the book value of our investment in the Residual Joint Venture was approximately $340.3 million.

On March 28, 2008, we executed the Contribution Agreement. The Contribution Agreement was released from escrow and became effective as of March 30, 2008. Pursuant to the Contribution Agreement, we contributed 49% of our interest in certain subsidiaries (including the owner of The Centre at Preston Ridge) owning 31 real properties with an approximate fair market value of $780 million to the Residual Joint Venture. We distributed 51% of our interest in the transferred entities to Super LLC, and Super LLC contributed such interest in the transferred entities to the Residual Joint Venture. Following these transactions, we owned 49% of the interests in the transferred entities, and Super LLC owned 51% of the interests in the transferred entities.

- *NP/I&G Institutional Retail Company, LLC.* We have a strategic joint venture with JPMorgan Investment Management Inc. to acquire high-quality institutional grade community and neighborhood shopping centers on a nationwide basis. The joint venture owned 11 stabilized retail properties and one retail property under redevelopment as of December 31, 2007. Under the terms of this joint venture, we have a 20% interest in the venture and are responsible for contributing our pro rata share of any capital that might be required by the joint venture. Our predecessor initially committed to contribute up to a maximum amount of $30.0 million to the joint venture, however, in connection with the acquisition of certain assets during 2005, our predecessor, together with the DownREIT Partnership, contributed a disproportionate share of capital to the venture, such that our predecessor s total capital investment as of December 31, 2005 was $41.4 million. The excess contribution was returned to our predecessor in February 2006. During the year ended December 31, 2007, in connection with the acquisition of certain other assets, our predecessor increased our committed capital to the venture to $31.9 million, of which approximately $28.2 million had been contributed as of December 31, 2007. We do not expect that any significant additional capital contributions will be required, nor do we expect that any additional acquisitions of property will be made by the joint venture. The joint venture had loans outstanding of approximately $280.8 million as of December 31, 2007. As of December 31, 2007, the book value of our investment in NP/I&G Institutional Retail Company, LLC was approximately $37.1 million.

- *NP/SSP Baybrook, LLC*. We have a third strategic joint venture with JP Morgan Investment Management Inc., which venture was formed for the specific purpose of acquiring Baybrook Gateway, a shopping center located in Webster, Texas. Under the terms of this joint venture, we have a 20% interest in the venture and are responsible for contributing our pro rata share of any capital that might be required by the joint venture; however, we do not expect that any significant additional capital contributions will be required. The joint venture had loans outstanding of approximately $41.0 million as of December 31, 2007. As of December 31, 2007, the book value of our investment in NP/SSP Baybrook, LLC was approximately $2.7 million.

- *Westgate Mall, LLC*. We, together with Transwestern Investment Company and The Richard E. Jacobs Group, have an interest in a joint venture that was formed for the specific purpose of acquiring and redeveloping Westgate Mall, an enclosed mall located on 55 acres of land in Fairview Park, Ohio. The joint venture is currently redeveloping the mall into a large community shopping center. Under the terms of this joint venture, we have a 10% interest in the venture and have agreed to contribute our pro rata share of any capital that might be required by the joint venture. The joint venture had loans outstanding of approximately $55.2 million as of December 31, 2007. As of December 31, 2007, the book value of our investment in Westgate Mall, LLC was approximately $1.5 million.

Other Funding Obligations

In addition to the joint venture obligations described above, we also had the following contingent contractual obligations as of December 31, 2007, none of which we believe will materially adversely affect us:

- *Letters of Credit.* We have arranged for the provision of 8 separate letters of credit in connection with certain property or insurance related matters. If these letters of credit are drawn, we will be obligated to reimburse the providing bank for the amount of the draw. As of December 31, 2007, there was no balance outstanding under any of the letters of credit. If the letters of credit were fully drawn, the combined maximum amount of exposure would be approximately $14.9 million.

- *Non-Recourse and Other Debt Guarantees*. Under certain of our non-recourse loans and those of our joint ventures, we could, under certain circumstances, be responsible for portions of the mortgage indebtedness in connection with certain customary non-recourse carve out provisions such as environmental conditions, misuse of funds and material misrepresentations. As of December 31, 2007, we had mortgage and term loans outstanding of approximately $619.7 million, excluding the impact of unamortized premiums, and our unconsolidated joint ventures had mortgage loans outstanding of approximately $1.8 billion. In addition, we have guaranteed certain construction and other obligations related to certain joint venture development projects; however we do not expect that our obligations under such guarantees will be material if called upon.

- *Leasing Commitments.* We have entered into leases, as lessee, in connection with ground leases for shopping centers which we operate and our administrative office space. These leases are accounted for as operating leases. The minimum annual rental commitments for these leases during the next five fiscal years and thereafter are approximately as follows (dollars in thousands):

Year		
2008	$	3,629
2009		3,553
2010		3,389
2011		3,287
2012		3,128
Thereafter		38,797

- *Redemption Rights.* The limited partners of the DownREIT Partnership have a redemption right for their Class A Preferred Units which will be exercisable starting April 20, 2008. Each Class A Preferred Unit is redeemable for $33.15 plus all accrued and unpaid distributions. The aggregate redemption amount payable to all limited partners would be approximately $83.2 million. The DownREIT Partnership must pay the redemption amount on June 27, 2008 to any redeeming limited partners which it receives a notice of redemption from on or prior to June 13, 2008.

We are not presently involved in any material litigation arising outside the ordinary course of business. However, we are involved in routine litigation arising in the ordinary course of business, none of which is believed to be material in light of our reserves for such matters. In connection with a specific tenant litigation, and based upon certain rulings occurring during the third quarter of 2005, we maintain an aggregate reserve of approximately $4.8 million as of December 31, 2007. Given the increase in the reserve previously taken by our predecessor, and the current status of the tenant litigation, we believe that any loss in excess of the established reserve would be immaterial.

For a discussion of other factors which may adversely affect our liquidity and capital resources, please see the section titled Risk Factors in Item 1A of this Annual Report on Form 10-K.

Inflation

The majority of our leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions contain clauses enabling us to receive percentage rents, which generally increase as prices rise but may be adversely impacted by tenant sales decreases, and/or escalation clauses which are typically related to increases in the consumer price index or similar inflation indices. In addition, we believe that many of our existing lease rates are below current market levels for comparable space and that upon renewal or re-rental such rates may be increased to be consistent with, or get closer to, current market rates. This belief is based upon an analysis of relevant market conditions, including a comparison of comparable market rental rates, discussions with our property manager, and upon the fact that many of our leases have been in place for a number of years and may not contain escalation clauses sufficient to match the increase in market rental rates over such time. Most of our leases require the tenant to pay its share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation. In addition, we periodically evaluate our exposure to interest rate fluctuations, and may enter into interest rate protection agreements which mitigate, but do not eliminate, the effect of changes in interest rates on our floating rate loans.

In the normal course of business, we also face risks that are either non-financial or non-qualitative. Such risks principally include credit risks and legal risks.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

As of December 31, 2007, we had approximately $8.7 million of outstanding floating rate mortgages. We also had approximately $306.8 million outstanding under our floating rate Amended July 2007 Revolving Facility and $181.5 million outstanding under floating rate secured term loans. We do not believe that the interest rate risk represented by our floating rate debt is material as of December 31, 2007, in relation to our approximately $1.8 billion of outstanding total debt and our approximately $5.7 billion of total assets as of that date. This assessment may change depending upon changes in market floating interest rates in the short-term. In addition, as discussed below, we have converted $65.0 million of fixed rate borrowings to floating rate borrowings through the use of hedging agreements.

As of December 31, 2007, we had two reverse arrears swap agreements. The two reverse arrears swap agreements effectively convert the interest rate on $65.0 million of the debt from a fixed rate to a blended floating rate of 30 basis points over the six-month LIBOR rate. These two swaps will terminate on February 1, 2011.

Hedging agreements may expose us to the risk that the counterparties to these agreements may not perform, which could increase our exposure to fluctuating interest rates. Generally, the counterparties to hedging agreements that we enter into are major financial institutions. We may borrow additional money with floating interest rates in the future. Increases in interest rates, or the loss of the benefit of existing or future hedging agreements, would increase our expense, which would adversely affect cash flow and our ability to service our debt. Future increases in interest rates will increase our interest expense as compared to the fixed rate debt underlying our hedging agreements and we could be required to make payments to unwind such agreements.

If market rates of interest on our variable rate debt increase by 1%, the increase in annual interest expense on our variable rate debt would decrease future earnings and cash flows by approximately $5.6 million. If market rates of interest on our variable rate debt decrease by 1%, the decrease in interest expense on our variable rate debt would increase future earnings and cash flows by approximately $5.6 million. This assumes that the amount outstanding under our variable rate debt remains at approximately $562.0 million (including the impact of $65.0 million in reverse arrears swap agreements), the balance as of December 31, 2007. If market rates of interest increase by 1%, the fair value of our total outstanding debt would decrease by approximately $58.7 million. If market rates of interest decrease by 1%, the fair value of our total outstanding debt would increase by approximately $86.7 million. This assumes that our total debt outstanding remains at approximately $1.8 billion, the balance as of December 31, 2007.

As of December 31, 2007, we had no material exposure to foreign currency exchange risk, commodity price risk or equity price risk. In addition to the other factors which may constrain our ability to refinance our short-term debt obligations addressed elsewhere in this Annual Report on Form 10-K, our ability to refinance such obligations may be further constrained as a result of recent dislocations in the global credit markets.

Item 8. ***Financial Statements and Supplementary Data***

Financial statements required by this item appear with an Index to Financial Statements and Schedules, starting on page F-1 of this Annual Report on Form 10-K.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation and the material weaknesses described in Management s report on internal control over financial reporting set forth on page F-2 of this Annual Report on Form 10-K, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were not effective as of the end of the period covered by this Annual Report on Form 10-K.

Management s Report on Internal Control Over Financial Reporting

Management s report on internal control over financial reporting is set forth on page F-2 of this Annual Report on Form 10-K, and is incorporated herein by reference.

Changes in Internal Control Over Financial Reporting

Other than the material weaknesses described in Management s report on internal control over financial reporting and our plans for remediation discussed therein, there has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

Not applicable.

PART III

Item 10. *Directors, Executive Officers, and Corporate Governance*

DIRECTORS AND EXECUTIVE OFFICERS

Our Executive Officers and Directors

As a result of the Merger described in Item 1 of this Annual Report on Form 10-K, the Common Stock of New Plan ceased to be outstanding as of April 20, 2007, and was accordingly de-listed under Section 12 of the Securities Exchange Act of 1934, as amended. As a result of the Merger and Liquidation, all of New Plan s assets were transferred to us and we assumed all of its liabilities. We are a Maryland limited liability company. In accordance with our organizational documents, our business and affairs are managed by our sole member, Super LLC. In accordance with Super LLC s organizational documents, Super LLC s business and affairs are managed by six members, each of whose affairs are governed by a board of directors. Accordingly, we do not have any directors. All of our named executives are employed by the Management Joint Venture, but were paid up until December 31, 2007 by us. Where the named executive was employed by the Management Joint Venture prior to April 20, 2007, the executive was paid directly by the Management Joint Venture.

Set forth below are the name, age and position of each of our executive officers:

Glenn J. Rufrano, age 58, has served as the Chief Executive Officer and President for us and the Management Joint Venture since April 20, 2007. Mr. Rufrano served as the Chief Executive Officer of New Plan from February 2000 through February 20, 2007. From February 2000 until March 2002, Mr. Rufrano also served as President of New Plan. He was a partner in The O Connor Group, a diversified real estate firm, from its inception in 1983 until March 2000. He was Chief Financial Officer of The O Connor Group from June 1990 to November 1994 and President and Chief Operating Officer from November 1994 to March 2000. He also was Co-Chairman of The Peabody Group, an association between The O Connor Group and J.P. Morgan & Co., Inc., from September 1998 to March 2000.

John Braddon, age 42, has served as the Executive Vice President and Chief Financial Officer for us and the Management Joint Venture since May 21, 2007. Mr. Braddon served as Vice President, Corporate Reporting of the Management Joint Venture from January 2006 until May 2007. Prior thereto, he served as Audit Director at ANZ Bank in Australia since February 2005. Prior thereto, he served as Financial Controller for Uecomm Pty Ltd. since December 2001.

Steven Siegel, age 48, has served as the Executive Vice President for us and the Management Joint Venture since April 20, 2007 and Secretary since May 21, 2007. Mr. Siegel was Executive Vice President since March 2002 and the General Counsel of New Plan since 1991. He was New Plan s Senior Vice President from September 1998 to March 2002. Mr. Siegel also served as the Secretary of New Plan from 1991 to September 1998 and from April 1999 to April 20, 2007.

Basil Donnelly, age 43, has served as our Executive Vice President since February 27, 2007, and has served as our Assistant Secretary since May 21, 2007. Mr. Donnelly has also served as Senior Vice President and General Counsel of the Management Joint Venture since July 2006. Prior thereto, he served as Vice President and General Counsel of the Management Joint Venture since April 2005. Prior thereto, he served as Vice President and General Counsel of Kramont Realty Trust since November 2000.

Michael Moss, age 39, has served as our Executive Vice President since February 27, 2007. Mr. Moss has also served as Vice President, National Director of Leasing of the Management Joint Venture since July 2006. Prior thereto, he served as Vice President and Director of Leasing of the Management Joint Venture since April 2005. Prior thereto, he served as Vice President and Director of Leasing of Kramont Realty Trust since July 2003. Prior thereto, he served as Vice President of Leasing of Kramont Realty Trust.

Tom Lorenzen, age 43, has served as our Executive Vice President since February 27, 2007. Mr. Lorenzen has also served as Chief Investment Officer of the Management Joint Venture since January 2007. Prior thereto, he served as Sr. Vice President Investment Management of the Management Joint Venture since April 2005. Prior thereto, he served as National Investment Manager of Centro Properties Group since November 2003. Prior thereto, he served as Financial Accounting Manager of Centro Properties Group since November 1999.

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John Van de Waterbeemd, age 37, has served as our Executive Vice President since April 20, 2007. Mr. Van de Waterbeemd has served as Senior Vice President, Shared Services of the Management Joint Venture since March 2007. Prior thereto, he served as General Manager, Shared Services for Centro Properties Group since March 2006. Prior thereto, he served as Corporate Finance Manager for Centro Properties Group since April 2003. Prior thereto, he served as Head of Finance for MCS Property since August 2002.

Michael Carroll, age 39, has served as the Executive Vice President for us and the Management Joint Venture since April 20, 2007. Mr. Carroll was Executive Vice President Real Estate Operations of New Plan from March 2005 to April 20, 2007. From March 2002 to March 2005, he was New Plan s Senior Vice President Director of Redevelopment. Between November 1992 and March 2002, Mr. Carroll held various positions at New Plan, including Vice President Asset Management, Vice President Leasing and Assistant Vice President Leasing.

Leonard Brumberg, age 64, has served as the Executive Vice President for us and the Management Joint Venture since April 20, 2007. Mr. Brumberg was Executive Vice President Portfolio Management of New Plan from March 2005 to April 20, 2007 and an Executive Vice President of New Plan from September 2000 to April 20, 2007. Mr. Brumberg was Managing Director and Chief Operating Officer of City Center Retail Trust, a private REIT, from October 1997 to September 2000.

Dean Bernstein, age 49, has served as the Executive Vice President for us and the Management Joint Venture since April 20, 2007. Mr. Bernstein was Executive Vice President Acquisitions/Dispositions of New Plan from March 2005 to April 20, 2007 and was employed by New Plan since 1991. He was New Plan s Senior Vice President Acquisitions/Dispositions from January 2001 to February 2005 and its Senior Vice President Finance from September 1998 to January 2001.

AUDIT COMMITTEE FINANCIAL EXPERT AND AUDIT COMMITTEE

We are not required to and do not maintain an audit committee at this time, nor do we have, as previously discussed above, a board of directors, board of managers or other similar governing body. It is currently expected that our executive officers will oversee the accounting and financial reporting processes and audits of our financial statements.

CODE OF ETHICS

We have not yet adopted a code of ethics. We are currently evaluating and considering whether to adopt a code of ethics.

DIRECTOR NOMINATIONS BY SECURITYHOLDERS

Prior to the Merger and Liquidation, New Plan maintained a corporate governance and nominating committee that, among other things, considered all persons recommended by New Plan s stockholders in the same manner as all other director candidates and established procedures by which interested stockholders who wished to submit qualified candidates could do so. We are not required to and do not maintain such a committee or such procedures due to the fact that we are wholly owned by Super LLC and do not have a board of directors.

Item 11. ***Executive Compensation***

COMPENSATION DISCUSSION AND ANALYSIS

As noted above, we assumed all of New Plan s assets and liabilities on April 20, 2007. Prior to that date, we did not conduct any business. Information included in this Item 11 relates to the compensation paid to our named executive officers, as identified in the Summary Compensation Table below, from and after April 20, 2007.

Beginning April 20, 2007 and throughout the remainder of 2007 (with the exception of Mr. Roche who terminated his employment in July 2007), each of our named executive officers that had previously been employed by our predecessor became employed by the Management Joint Venture, which is indirectly controlled by Centro Properties Group, a publicly traded Australian entity that owns numerous real estate assets in Australia and the United States, in addition to some of our properties. In addition, Mr. Braddon has served as an officer of the Management Joint Venture since January 2006. Each of our named executive officers serves as an officer of both us and the Management Joint Venture but we do not have any employees.

Each of our named executive officers was, during 2007, paid by the Company. These payments, along with other costs incurred by the Company during the transition period during which time the Management Joint Venture was preparing to replicate such functions, offset the management fees otherwise owed to the Management Joint Venture. All compensation objectives, policies and decisions made with respect to the amounts or forms of compensation paid to our named executive officers are made by the Management Joint Venture. We do not participate in this decision-making process, but merely pay management fees to the Management Joint Venture who then uses a portion of such fees, together with fees collected from other properties managed by the Management Joint Venture, to pay the salaries of and otherwise compensate our named executive officers and its other employees.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Executive Compensation

The following tables contain compensation information of our named executive officers for the period beginning on April 20, 2007 and ending December 31, 2007. Such compensation relates to all services rendered by the officers for the Management Joint Venture and us, and thus does not reflect, and we are not able to apportion, compensation paid to the officers solely for services provided to us.

Summary Compensation Table

Name and Principal Position (1)	Year	Salary ($)	Bonus ($) (2)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($) (3)	Total ($)
Glenn J. Rufrano, Chief Executive Officer	2007	477,693	1,750,000			2,000,000	4,227,693
John Braddon, Executive Vice President and Chief Financial Officer	2007	230,150	122,290			1,017,523	1,369,963
John B. Roche, Executive Vice President and Chief Financial Officer	2007	97,020				1,367,500	1,464,520
Michael Carroll, Executive Vice President	2007	281,538	595,000			800,000	1,676,538
Steven F. Siegel, Executive Vice President and Secretary	2007	246,592	607,500			630,000	1,484,092
Dean Bernstein, Executive Vice President	2007	245,752	562,250			630,000	1,438,002

(1) Each of Messrs. Rufrano, Carroll, Siegel and Bernstein has served as an executive officer since April 20, 2007. Mr. Roche served as Executive Vice President and Chief Financial Officer from April 20, 2007 to May 21, 2007, and Mr. Braddon has served as Executive Vice President and Chief Financial Officer since May 21, 2007.

(2) Amounts represent discretionary cash bonuses that were paid to each named executive officer (other than Mr. Roche) in July 2007, as well as Retention Bonuses (as defined under Narrative Disclosure to Summary

Compensation Table and Grants of Plan-Based Awards Table Employment Agreements with Our Executive Officers below) that were paid to each named executive officer (other than Messrs. Braddon and Roche) in July 2007 in consideration of entering into such named executive officer s employment agreement. The discretionary bonuses were subject to a guaranteed minimum amount and range, to be paid within such range as determined at the discretion of the board of directors of Centro Properties Group. The amounts of the discretionary cash bonus and Retention Bonus for each named executive officer are as follows: (i) for Mr. Rufrano, $250,000 discretionary cash bonus, and $1,500,000 Retention Bonus; (ii) for Mr. Carroll, $100,000 discretionary cash bonus, and $495,000 Retention Bonus; (iii) for Mr. Siegel, $75,000 discretionary cash bonus, and $532,500 Retention Bonus; and (iv) for Mr. Bernstein, $60,000 discretionary cash bonus, and $502,250 Retention Bonus. The amounts of the Retention Bonuses reflected in the Bonus column represent the amount of such Retention Bonuses paid in 2007, which constitute 50% of the total amounts payable as Retention Bonuses; the remaining 50% of each named executive officer s Retention Bonus is payable to such named executive officer on April 20, 2009, provided, that his employment is not terminated by the Management Joint Venture for cause, or by him without good reason prior to such date. As discussed in Compensation Discussion and Analysis above, the decision to make the discretionary bonus payments was not made by us. See Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table Employment Agreements with Our Executive Officers below for additional information regarding the Retention Bonuses and the timing of payment of such bonuses.

(3) For each named executive officer (other than Messrs. Braddon and Roche), All Other Compensation includes an equity incentive compensation award granted to each of the named executive officers by the Management Joint Venture pursuant to the terms of each named executive officer s employment agreement. These awards represent grants of stock options and restricted shares in Centro Properties Group, an Australian publicly traded company. We do not, and will not, have any equity awards outstanding and thus we do not recognize any compensation expense for these awards in accordance with Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment* (SFAS No. 123R) in our financial statements. We have, however, included these awards in the All Other Compensation column because we believe they have been granted, at least in part, as consideration for the services provided to us by our named executive officers. The value of the awards granted are as follows: Mr. Rufrano $2,000,000; Mr. Carroll $800,000; Mr. Siegel $630,000; and Mr. Bernstein $630,000. The dollar value of these awards is then used to determine the number of stock options and restricted shares subject to each award based on (i) in the case of stock options, an assumed value of such options as of the grant date, based on a Monte Carlo Simulation with respect to performance-based vesting options, or a binomial tree valuation methodology with respect to time-based vesting options, (ii) in the case of restricted shares, the average price of the Centro Properties Group s common shares on the Australian Securities Exchange that were acquired by a financial broker for the purpose of granting these awards, measured over the number of days required by such financial broker to acquire the shares, and (iii) in the case of stock options and restricted shares, the May 2007 average exchange rate as published by the Reserve Bank of Australia for A$:US$ of 1.2118. The value also assumes the satisfaction of all time- and performance-based vesting requirements, as described in the footnotes to the Grants of Plan-Based Awards Table below. For the number of options and restricted shares granted to each named executive officer, see the Grants of Plan-Based Awards Table and Outstanding Equity at Fiscal Year-End Table below. In the case of Mr. Braddon, All Other Compensation includes (i) the value of a nonrecourse interest-free loan in the amount of $858,178 provided to Mr. Braddon by Centro Properties Group, determined as the amount required to enable Mr. Braddon to purchase 125,000 shares of stock of Centro Properties Group (which was calculated using an average 2007 exchange rate for A$:US$ of 1.20 and the loan amount of A$1,029,813), (ii) $101,900 in the form of a housing allowance provided by the Management Joint Venture, and (iii) imputed interest (imputed at the rate of 4.92% which is a blended applicable federal rate published by the Internal Revenue Service) in the amount of $57,445, attributable to the balance of Mr. Braddon s outstanding loans as of December 31, 2007, which includes the interest-free nonrecourse loan described under (i) above. In the case of Mr. Roche, All Other Compensation reflects amount paid to Mr. Roche in January 2008 as consideration for his entering into a non-competition and confidentiality agreement in connection with his termination of employment in July 2007.

Grants of Plan-Based Awards in 2007 (1)

Name	Grant Date	Date of Board Action Approving Award Grant	Estimated Future Payouts Under Equity Incentive Plan Awards Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#) (2)	Equity Exercise or Base Price of Option Awards ($/Sh) (3)	Grant Date Fair Value of Stock and Option Awards ($) (4)
Glenn J.	7/31/07	7/9/07	53,040(5)	(5)	132,600(5)				
Rufrano	7/31/07	7/9/07	175,640(6)	(6)	439,100(6)			A$ 8.1523	
	7/31/07	7/9/07					439,100	A$ 8.1523	
John Braddon									
John B. Roche									
Steven F.	7/31/07	7/9/07	16,720(5)	(5)	41,800(5)				
Siegel	7/31/07	7/9/07	55,360(6)	(6)	138,400(6)			A$ 8.1523	
	7/31/07	7/9/07					138,400	A$ 8.1523	
Michael	7/31/07	7/9/07	21,240(5)	(5)	53,100(5)				
Carroll	7/31/07	7/9/07	70,280(6)	(6)	175,700(6)			A$ 8.1523	
	7/31/07	7/9/07					175,700	A$ 8.1523	
Dean	7/31/07	7/9/07	16,720(5)	(5)	41,800(5)				
Bernstein	7/31/07	7/9/07	55,360(6)	(6)	138,400(6)			A$ 8.1523	
	7/31/07	7/9/07					138,400	A$ 8.1523	

(1) Awards in this table represent grants of stock options and restricted shares in, and made by, Centro Properties Group, an Australian publicly traded company, and one of our ultimate parents.

(2) Amounts in this column represent time-vested stock option awards granted by Centro Properties Group under the Centro Executive Option Plan, which awards will vest on July 31, 2010 if, and to the extent that, the individual remains employed with the Management Joint Venture at such time.

(3) Represents the option exercise price in Australian dollars.

(4) The Company recognized no accounting expense pursuant to SFAS No. 123R as a result of the equity grants set forth in this table, as the grants were made by Centro Properties Group with respect to the common shares of Centro Properties Group.

(5) Awards represent performance-based restricted shares granted by Centro Properties Group under the Centro Employee Security Plan, which will vest on July 31, 2010, either in whole or in part, if, and to the extent that, the total shareholder return on Centro Property Group s common shares exceeds the total shareholder return of a peer group of Australian-listed property trusts. If the total shareholder return exceeds at least 50% of the peer group, a total of 40% of the restricted shares vest. An increasing number of shares vest as the performance of Centro Properties Group improves in comparison to the peer group, with 100% of the restricted shares vesting if the total shareholder return exceeds at least 80% of the peer group. Under the terms of the award there is no target performance threshold; rather, any amounts payable in excess of the threshold amount are determined on an incremental basis up to the maximum amount. As discussed in Compensation Discussion and Analysis above, the structure, form and amount of these awards, including the performance metrics used and the Australian-listed property trusts comprising the peer group, was determined by the Management Joint Venture, through Centro Properties Group, and not by us.

(6) Awards represent performance-based stock option awards granted by Centro Properties Group under the Centro Executive Option Plan, which will vest on July 31, 2010, either in whole or in part, if, and to the extent that, the total shareholder return on Centro s common shares exceeds the total shareholder return of a peer group of Australian listed property trust securities. If the total shareholder return exceeds at least 50% of the peer group, a total of 40% of the performance-based stock options vest. An increasing number of shares vest as the performance of Centro Properties Group improves in comparison to the peer group, with 100% of the performance-based stock options vesting if the total shareholder return exceeds at least 80% of the peer group. Under the terms of the award there is no target performance threshold; rather, any amounts payable in excess of the threshold amount are determined on an incremental basis up to the maximum amount. As discussed in Compensation Discussion and Analysis above, the structure, form and amount of these awards, including the performance metrics used and the Australian-listed property trusts comprising the peer group, was determined by the Management Joint Venture, through Centro Properties Group, and not by us.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreements with Our Executive Officers

We are not a party to any employment or similar agreement with our named executive officers. In July 2007, the Management Joint Venture entered into employment agreements with each of Messrs. Rufrano, Carroll, Siegel and Bernstein, and in May 2007 amended the terms of Mr. Braddon s employment agreement. The principal terms of each of these agreements are summarized below, except with respect to potential payments and other benefits upon certain terminations or a change in control of the Management Joint Venture or Centro Properties Group, which are summarized below under Potential Payments upon Termination or Change in Control .

Rufrano, Carroll, Siegel and Bernstein Employment Agreements

The Management Joint Venture s employment agreement with each named executive officer, other than with Mr. Braddon, contains substantially similar terms and is summarized below. Each employment agreement provides for a term ending on July 23, 2008, and extends automatically for additional one-year periods unless either the Management Joint Venture or the executive elects not to extend the term. Under the employment agreement, each named executive officer received two cash bonuses. First, he received a bonus covering the period from when he commenced employment under the employment agreement through June 30, 2007 (the fiscal year end of Centro Properties Group). The amount of this bonus for each named executive officer is reflected in the Bonus column of the Summary Compensation Table set forth above. In addition, he received a bonus payment in consideration of entering into the employment agreement (the Retention Bonus), 50% of which was paid to him in July 2007 (and which also is included in the Bonus column of the Summary Compensation Table set forth above), and 50% of which is payable to him on April 20, 2009; provided, that his employment is not terminated by the Management Joint Venture for cause, or by him without good reason, prior to such date.

Under the employment agreement, each named executive officer also will be eligible to receive short-term incentive bonuses based on the achievement of certain financial goals for the years ending June 30, 2008 and beyond, as determined by the Management Joint Venture. These goals relate to the overall financial performance of Centro Properties Group s real estate operations, which include operations of entities in addition to us. If these goals are achieved, each executive may receive a short-term incentive cash bonus (50% of such bonus is based on the achievement of certain performance metrics related to operations in Australia and 50% of such is bonus based on the achievement of certain performance metrics related to operations in the U.S.) equal to a percentage of his base salary (60-85% of base salary with respect to Messrs. Siegel and Bernstein, 70-100% of base salary with respect to Mr. Carroll and 100-150% of base salary with respect to Mr. Rufrano). Each named executive officer also will be entitled to receive certain long-term incentive awards, including stock options and restricted shares, from time to time as determined by the Management Joint Venture. Each named executive officer also will be entitled to participate in all employee benefit plans, programs and arrangements made available to other Management Joint Venture senior executives generally.

Braddon Employment Agreement

Mr. Braddon maintains an employment agreement with CPT Custodian Pty Limited (as trustee for Centro Management Services Trust and a member of the Centro Properties Group), under which he is seconded to the Management Joint Venture. Pursuant to the terms of the employment agreement with Mr. Braddon, his base salary is reviewed annually, and his target and maximum bonuses are 25% and 50%, respectively, each of which bonus is subject to a market and position allowance. As of July 1, 2007, Mr. Braddon is eligible to receive a further bonus up to a maximum of 35% of his base salary, plus a market and position allowance, assessed against the achievement of certain targets. Mr. Braddon is also eligible to participate in the Centro Employee Share Plan. In addition, Mr. Braddon s employment may be terminated by either party with four weeks written notice or with payment in lieu of notice for some or all of the notice period. Such notice is not required if Mr. Braddon s employment is terminated for cause.

Roche Non-Competition and Confidentiality Agreement

In July 2007, Mr. Roche terminated his employment for good reason per the terms of his employment agreement with New Plan, following which the parties entered into a non-competition and confidentiality agreement. As consideration for abiding by the terms and restrictions as set forth in such agreement, and executing and not revoking a waiver and release, in January 2008 Mr. Roche was paid $1,367,500 and any remaining unused and accrued vacation time as of his termination date. Such separation payment was paid in full in 2008 and no further compensation or benefits are owed to Mr. Roche.

Outstanding Equity Awards at Fiscal Year-End

(as of fiscal year ended December 31, 2007) (1)

	Option Awards					Stock Awards	
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable (2)**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (3)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(4)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (5)**
Glenn J. Rufrano		439,100		A$ 8.1523	7/31/17		
			175,640	A$ 8.1523	7/31/17		
						53,040	A$ 53,570.40
John Braddon							
John Roche							
Steven F. Siegel		138,400		A$ 8.1523	7/31/17		
			55,360	A$ 8.1523	7/31/17		
						16,720	A$ 16,887.20
Michael Carroll		175,700		A$ 8.1523	7/31/17		
			70,280	A$ 8.1523	7/31/17		
						21,240	A$ 21,452.40
Dean Bernstein		138,400		A$ 8.1523	7/31/17		
			55,360	A$ 8.1523	7/31/17		
						16,720	A$ 16,887.20

(1) Awards in this table vest on July 31, 2010 if certain conditions are met, as described below and in the footnotes to the Grants of Plan-Based Awards Table above. Awards in this table represent grants of stock options and restricted shares pursuant to an employment agreement between the named executive officer and the Management Joint Venture. The awards represent grants of stock options and restricted shares in Centro Properties Group, an Australian publicly traded company.

(2) Amounts represent time-vested stock options that vest on July 31, 2010 if, and to the extent that, the individual remains employed with the Management Joint Venture at such time.

(3) Amounts represent the number of shares that would vest under performance-based stock options if, in each case, the threshold performance criterion is satisfied.

(4) Amounts represent the number of restricted shares that would vest under performance-based awards if, in each case, the threshold performance criterion is satisfied.

(5) Market value calculations are based on the closing trading price of A$1.01 per share of Centro Properties Group common stock on the Australian Securities Exchange on December 31, 2007.

Potential Payments upon Termination or Change in Control

The following discussion summarizes the potential payments and acceleration rights upon certain terminations and/or a change in control of the Company for each of the named executive officers, assuming a December 31, 2007 termination or change in control date. These payments and acceleration rights are contained within the named executive officers employment agreements, the Centro Employee Security Plan and the Centro Executive Option Plan. The amount payable to or realized by each named executive officer may vary depending on the nature of the termination, whether as a result of termination by the Management Joint Venture without cause or by the executive for good reason (which is defined to include a change in control of Centro Properties Group, the Management Joint Venture or Centro US), or in the event of death or disability of the executive. Except with respect to Mr. Braddon, in the event the executive becomes disabled or his employment terminates during the term, any payments or benefits to which he is entitled under his employment agreement is subject to his execution and non-revocation of a release of claims. For purposes of quantifying the value of continued insurance coverage benefits presented in the disclosure below, we have estimated a value of such insurance benefits based on the amount the Management Joint Venture would pay under COBRA for insurance coverage on behalf of the named executive officer over the applicable time period.

For purposes of the employment agreements for Messrs. Rufrano, Siegel, Carroll and Bernstein, cause and good reason are defined as follows:

Cause generally means: (i) conviction of, or plea of guilty or nolo contendere to, a felony; (ii) willful and continued failure to use reasonable best efforts to substantially perform his duties under the employment agreement (other than such failure resulting from the executive s incapacity due to physical or mental illness or subsequent to the issuance of a notice of termination by the executive for good reason) after demand for substantial performance is delivered in writing that specifically identifies the manner in which the Management Joint Venture believes the executive has willfully and continually failed to use reasonable best efforts to substantially perform his duties under the employment agreement; or (iii) willful misconduct that has a materially adverse effect on the Management Joint Venture or to any affiliate thereof.

Good reason generally means:

(i) the assignment to the executive of duties materially and adversely inconsistent with the executive s status or a material and adverse alteration in the nature of his duties and/or responsibilities, reporting obligations, titles or authority;

(ii) a reduction in the executive s base salary, short-term incentive-bonus range, or a failure to pay any such amounts when due;

(iii) a failure by the Management Joint Venture to make certain payments or provide any material employee benefits as described in the employment agreement;

(iv) the relocation of the executive s own office location to a location that is more than 50 miles from New York, New York;

(v) termination of the executive s employment for cause, not effected pursuant to the employment agreement;

(vi) the Management Joint Venture s failure to provide the indemnification set forth in the employment agreement, or to require any successor to assume the employment agreement;

(vii) a change in control (as defined in the employment agreement); or

(viii) notice by the Management Joint Venture to the executive indicating that it has elected not to renew or extend the term of employment.

For purposes of calculating the amounts below that relate to the full vesting of all unvested stock options and restricted stock awards, we based such calculations on the closing trading price of A$1.01 per share of Centro Properties Group common stock on the Australian Securities Exchange on December 31, 2007 and an average 2007 exchange rate for A$:US$ of 1.20.

Glenn J. Rufrano. If Mr. Rufrano s employment is terminated by the Management Joint Venture without cause or by Mr. Rufrano for good reason (which includes a change in control of Centro Properties Group, the Management Joint Venture or Centro US), then pursuant to the terms of Mr. Rufrano s employment agreement, Mr. Rufrano will be entitled to the following severance benefits:

- A lump sum payment equal to 12 months of his base salary and the average annualized short-term incentive bonus received for the two fiscal years ending on or prior to the termination date (or, where necessary, to calculate the average due to a termination prior to the completion of two fiscal years with the Management Joint Venture, those bonus payments received by the executive from New Plan). As of December 31, 2007, this cash payment would have been $2,100,000.

- Continuation for a period of one year, or, if earlier, until reemployment with equivalent benefits, of all insurance coverage (including medical, hospitalization, dental and life insurance) in effect for Mr. Rufrano, his spouse and his dependents immediately prior to the termination date. As of December 31, 2007, the estimated value of this benefit would have been $11,721.

- Other than in the event of a change in control (which is discussed below), the acceleration and vesting of certain stock options and restricted stock awards, such vesting to be determined as follows:

- with respect to time-based options, based on a proportion of the time served by Mr. Rufrano since the grant date; and

• with respect to performance-based options and restricted stock awards, such awards will vest in incremental amounts, up to the full vesting of such awards, if and to the extent that CPL exceeds certain performance thresholds for the period up to the last trading day of the calendar month preceding the termination date.

As of December 31, 2007, the aggregate value of this benefit would have been $0 (the closing trading price of A$1.01 per share of Centro Properties Group common stock on the Australian Securities Exchange on December 31, 2007 is less than the option exercise price of A$8.1523, and as of December 31, 2007 we had not met the threshold performance target under the terms of the awards).

• In the event of a change in control, the full vesting of all unvested stock options and restricted stock awards. As of December 31, 2007, the value of this benefit would have been $111,605.

• The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $1,500,000.

In the event of a change in control, regardless of whether Mr. Rufrano elects to terminate his employment for good reason, all of Mr. Rufrano s unvested stock options and restricted stock awards become fully vested. As of December 31, 2007, the value of this benefit would have been $111,605.

In the event that payment is made in connection with a change in control , such payment will be reduced to the extent it would cause Mr. Rufrano s total termination benefits to constitute excess parachute payments under Section 280G of the Internal Revenue Code of 1986, as amended (the Code), subjecting Mr. Rufrano to an excise tax under Section 4999(a) of the Code; provided, however, the foregoing reduction will not take place if the after-tax value of Mr. Rufrano s termination benefits calculated with this restriction are less than such termination benefits calculated without the restriction.

If Mr. Rufrano s employment is terminated upon his disability, he will be entitled to the following severance benefits:

- Continued base salary for six months. As of December 31, 2007, this cash payment would have been $600,000.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $1,500,000.

If Mr. Rufrano s employment is terminated upon his death, his beneficiary, legal representative or estate will be entitled to the following severance benefits:

- A lump sum payment equal to Mr. Rufrano s base salary. As of December 31, 2007, this cash payment would have been $1,200,000.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $1,500,000.

Steven F. Siegel. If Mr. Siegel s employment is terminated by the Management Joint Venture without cause or by Mr. Siegel for good reason (which includes a change in control of Centro Properties Group, the Management Joint Venture or Centro US), then pursuant to the terms of Mr. Siegel s employment agreement, Mr. Siegel will be entitled to the following severance benefits:

- A lump sum payment equal to 12 months of his base salary and the average annualized short-term incentive bonus received for the two fiscal years ending on or prior to the termination date (or, where necessary, to calculate the average due to a termination prior to the completion of two fiscal years with the Management Joint Venture, those bonus payments received by the executive from New Plan). As of December 31, 2007, this cash payment would have been $563,600.

- Continuation for a period of one year, or, if earlier, until reemployment with equivalent benefits, of all insurance coverage (including medical, hospitalization, dental and life insurance) in effect for Mr. Siegel, his spouse and his dependents immediately prior to the termination date. As of December 31, 2007, the estimated value of this benefit would have been $16,472.

- Other than in the event of a change in control (which is discussed below), the acceleration and vesting of certain stock options and restricted stock awards, such vesting to be determined as follows:

- with respect to time-based options, based on a proportion of the time served by Mr. Siegel since the grant date; and

- with respect to performance-based options and restricted stock awards, such awards will vest in incremental amounts, up to the full vesting of such awards, if and to the extent that CPL exceeds certain performance thresholds for the period up to the last trading day of the calendar month preceding the termination date.

As of December 31, 2007, the aggregate value of this benefit would have been $0 (the closing trading price of A$1.01 per share of Centro Properties Group common stock on the Australian Securities Exchange on December 31, 2007 is less than the option exercise price of A$8.1523, and as of December 31, 2007 we had not met the threshold performance target under the terms of the awards).

- In the event of a change in control, the full vesting of all unvested stock options and restricted stock awards. As of December 31, 2007, the value of this benefit would have been $35,181.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $532,500.

In the event of a change in control, regardless of whether Mr. Siegel elects to terminate his employment for good reason, all of Mr. Siegel s unvested stock options and restricted stock awards become fully vested. As of December 31, 2007, the value of this benefit would have been $35,181.

In the event that payment is made in connection with a change in control , such payment will be reduced to the extent it would cause Mr. Siegel s total termination benefits to constitute excess parachute payments under Section 280G of the Code, subjecting Mr. Siegel to an excise tax under Section 4999(a) of the Code; provided, however, the foregoing reduction will not take place if the after-tax value of Mr. Siegel s termination benefits calculated with this restriction are less than such termination benefits calculated without the restriction.

If Mr. Siegel s employment is terminated upon his disability, he will be entitled to the following severance benefits:

- Continued base salary for six months. As of December 31, 2007, this cash payment would have been $169,300.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $532,500.

If Mr. Siegel s employment is terminated upon his death, his beneficiary, legal representative or estate will be entitled to the following severance benefits:

- A lump sum payment equal to Mr. Siegel s base salary. As of December 31, 2007, this cash payment would have been $338,600.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $532,500.

Michael Carroll. If Mr. Carroll s employment is terminated by the Management Joint Venture without cause or by Mr. Carroll for good reason (which includes a change in control of Centro Properties Group, the Management Joint Venture or Centro US), then pursuant to the terms of Mr. Carroll s employment agreement, Mr. Carroll will be entitled to the following severance benefits:

- A lump sum payment equal to 12 months of his base salary and the average annualized short-term incentive bonus received for the two fiscal years ending on or prior to the termination date (or, where necessary, to calculate the average due to a termination prior to the completion of two fiscal years with the Management Joint Venture, those bonus payments received by the executive from New Plan). As of December 31, 2007, this cash payment would have been $615,000.

- Continuation for a period of one year, or, if earlier, until reemployment with equivalent benefits, of all insurance coverage (including medical, hospitalization, dental and life insurance) in effect for Mr. Carroll, his spouse and his dependents immediately prior to the termination date. As of December 31, 2007, the estimated value of this benefit would have been $15,763.

- Other than in the event of a change in control (which is discussed below), the acceleration and vesting of certain stock options and restricted stock awards, such vesting to be determined as follows:

- with respect to time-based options, based on a proportion of the time served by Mr. Carroll since the grant date; and

- with respect to performance-based options and restricted stock awards, such awards will vest in incremental amounts, up to the full vesting of such awards, if and to the extent that CPL exceeds certain performance thresholds for the period up to the last trading day of the calendar month preceding the termination date.

As of December 31, 2007, the aggregate value of this benefit would have been $0 (the closing trading price of A$1.01 per share of Centro Properties Group common stock on the Australian Securities Exchange on December 31, 2007 is less than the option exercise price of A$8.1523, and as of December 31, 2007 we had not met the threshold performance target under the terms of the awards).

- In the event of a change in control, the full vesting of all unvested stock options and restricted stock awards. As of December 31, 2007, the value of this benefit would have been $44,692.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $495,000.

In the event of a change in control, regardless of whether Mr. Carroll elects to terminate his employment for good reason, all of Mr. Carroll s unvested stock options and restricted stock awards become fully vested. As of December 31, 2007, the value of this benefit would have been $44,692.

In the event that payment is made in connection with a change in control , such payment will be reduced to the extent it would cause Mr. Carroll s total termination benefits to constitute excess parachute payments under Section 280G of the Code, subjecting Mr. Carroll to an excise tax under Section 4999(a) of the Code; provided, however, the foregoing reduction will not take place if the after-tax value of Mr. Carroll s termination benefits calculated with this restriction are less than such termination benefits calculated without the restriction.

If Mr. Carroll s employment is terminated upon his disability, he will be entitled to the following severance benefits:

- Continued base salary for six months. As of December 31, 2007, this cash payment would have been $195,000.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $495,000.

If Mr. Carroll s employment is terminated upon his death, his beneficiary, legal representative or estate will be entitled to the following severance benefits:

- A lump sum payment equal to Mr. Carroll s base salary. As of December 31, 2007, this cash payment would have been $390,000.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $495,000.

Dean R. Bernstein. If Mr. Bernstein s employment is terminated by the Management Joint Venture without cause or by Mr. Bernstein for good reason (which includes a change in control of Centro Properties Group, the Management Joint Venture or Centro US), then pursuant to the terms of Mr. Bernstein s employment agreement, Mr. Bernstein will be entitled to the following severance benefits:

- A lump sum payment equal to 12 months of his base salary and the average annualized short-term incentive bonus received for the two fiscal years ending on or prior to the termination date (or, where necessary, to calculate the average due to a termination prior to the completion of two fiscal years with the Management Joint Venture, those bonus payments received by the executive from New Plan). As of December 31, 2007, this cash payment would have been $543,600.

- Continuation for a period of one year, or, if earlier, until reemployment with equivalent benefits, of all insurance coverage (including medical, hospitalization, dental and life insurance) in effect for Mr. Bernstein, his spouse and his dependents immediately prior to the termination date. As of December 31, 2007, the estimated value of this benefit would have been $16,472.

- Other than in the event of a change in control (which is discussed below), the acceleration and vesting of certain stock options and restricted stock awards, such vesting to be determined as follows:

- with respect to time-based options, based on a proportion of the time served by Mr. Bernstein since the grant date; and

- with respect to performance-based options and restricted stock awards, such awards will vest in incremental amounts, up to the full vesting of such awards, if and to the extent that CPL exceeds certain performance thresholds for the period up to the last trading day of the calendar month preceding the termination date.

As of December 31, 2007, the aggregate value of this benefit would have been $0 (the closing trading price of A$1.01 per share of Centro Properties Group common stock on the Australian Securities Exchange on December 31, 2007 is less than the option exercise price of A$8.1523, and as of December 31, 2007 we had not met the threshold performance target under the terms of the awards).

- In the event of a change in control, the full vesting of all unvested stock options and restricted stock awards. As of December 31, 2007, the value of this benefit would have been $35,181.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $502,250.

In the event of a change in control, regardless of whether Mr. Bernstein elects to terminate his employment for good reason, all of Mr. Bernstein s unvested stock options and restricted stock awards become fully vested. As of December 31, 2007, the value of this benefit would have been $35,181.

In the event that payment is made in connection with a change in control , such payment will be reduced to the extent it would cause Mr. Bernstein s total termination benefits to constitute excess parachute payments under Section 280G of the Code, subjecting Mr. Bernstein to an excise tax under Section 4999(a) of the Code; provided, however, the foregoing reduction will not take place if the after-tax value of Mr. Bernstein s termination benefits calculated with this restriction are less than such termination benefits calculated without the restriction.

If Mr. Bernstein s employment is terminated upon his disability, he will be entitled to the following severance benefits:

- Continued base salary for six months. As of December 31, 2007, this cash payment would have been $169,300.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $502,250.

If Mr. Bernstein s employment is terminated upon his death, his beneficiary, legal representative or estate will be entitled to the following severance benefits:

- A lump sum payment equal to Mr. Bernstein s base salary. As of December 31, 2007, this cash payment would have been $338,600.

- The remaining 50% of his Retention Bonus. As of December 31, 2007, this cash payment would have been $502,250.

John Braddon. Pursuant to the terms of Mr. Braddon s employment agreement with CPT Custodian Pty Limited (as trustee for Centro Management Services Trust and a member of the Centro Properties Group), under which he is seconded to the Management Joint Venture, generally if Mr. Braddon s secondment is terminated and he is not placed in a suitable, comparable position, he is entitled to receive a severance package in accordance with the Centro Properties Group redundancy policy. This redundancy policy generally provides for a severance payment of a specified number of weeks worth of salary based on length of service and age. Such payment is provided when a restructure of staffing results in the elimination of a position and the executive is not employed in an alternate suitable position. As of December 31, 2007, this payment would have been $14,103. In the event of Mr. Braddon s death or total and permanent disability he is entitled to a payment in the amount of a multiple of his base salary based on his age. As of December 31, 2007, this payment would have been $916,667. In addition, Mr. Braddon s employment may be terminated by either party with four weeks written notice or with payment in lieu of notice for some or all of the notice period. Such notice is not required if Mr. Braddon s employment is terminated for cause.

John B. Roche. In July 2007, Mr. Roche terminated his employment for good reason per the terms of his employment agreement with New Plan, following which the parties entered into a non-competition and confidentiality agreement. In consideration for abiding by the terms and restrictions as set forth in such agreement, and executing and not revoking a waiver and release, in January 2008 Mr. Roche was paid $1,367,500 and any remaining unused and accrued vacation time as of his termination date. Such separation payment was paid in full in January 2008 and no further compensation or benefits are owed to Mr. Roche.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

We are not required to and do not maintain a compensation committee at this time nor do we have, as previously discussed above, a board of directors, board of managers or other similar governing body. Prior to the Merger and Liquidation, the New Plan executive compensation and stock option committee was comprised of Gregory White, Matthew Goldstein and Nina Matis up to the time of the Merger and Liquidation. None of these individuals were, or ever have been, employees of New Plan or any of its subsidiaries. No interlocking relationship existed between Mr. White, Mr. Goldstein or Ms. Matis and any member of any other company s board of directors, board of trustees or executive compensation and stock option committee during that period.

COMPENSATION COMMITTEE REPORT

We are not required to and do not maintain a compensation committee at this time nor do we have, as previously discussed above, a board of directors, board of managers or other similar governing body.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

VOTING SECURITIES OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of March 31, 2008 Super LLC, our sole and managing member, owned all of our membership interests, therefore, no securities were owned by the management. Super LLC s membership interests are held by six holders. The following table sets forth certain information as to the beneficial ownership, as of March 31, 2008, of membership interests in Super LLC. Each holder had, as of March 31, 2008, sole voting and investment power with respect to such membership interests.

Name and Business Address of Beneficial Owners (1)	**Number of Membership Units Beneficially Owned (2)**	**Percentage of Aggregate Outstanding Membership Units**
Centro Watt America REIT 17A, Inc. (3)	781,621,629 Class A Membership Interests	32.10%
Centro Super Residual 1 LLC (4)	436,832,396 Class B Membership Interests	17.94%
Centro Super Residual 2 LLC (5)	398,309,775 Class C Membership Interests	16.36%
Centro Super Residual 4 LLC (6)	1 Class D Membership Interest	0.00%
Centro New Plan Inc. (7)	400,000,000 Class E Membership Interests	16.43%
Centro Watt America REIT 15A, Inc. (8)	418,450,806 Class I Membership Interests	17.17%

(1) The business address of each beneficial owner is 420 Lexington Avenue, New York, New York 10170.

(2) Each class of membership interest tracks to identified pools of assets of which the owners of the class of membership interests are allocated all profits, losses and distributions resulting from such pool of assets.

(3) Centro Watt America REIT 17A, Inc. is a wholly-owned, indirect subsidiary of Centro Retail Trust.

(4) Centro Super Residual 1 LLC is a wholly-owned, indirect subsidiary of Centro Retail Trust.

(5) Centro Super Residual 2 LLC is a wholly-owned, indirect subsidiary of CPT Manager Limited, as responsible entity of Centro Property Trust.

(6) Centro Super Residual 4 LLC is a wholly-owned, indirect subsidiary of CPT Manager Limited, as responsible entity of Centro Property Trust.

(7) Centro New Plan Inc. is a wholly-owned, indirect subsidiary of Centro Properties Limited.

(8) Centro Watt America REIT 15A, Inc. is a wholly-owned, indirect subsidiary of Centro Retail Trust.

The Company does not have any securities that are authorized for issuance under equity compensation plans.

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

TRANSACTIONS WITH RELATED PERSONS

Loans by our Predecessor to Certain Executive Officers

The following unsecured loans were made by our predecessor over a number of years to assist certain of its executive officers in their purchase of common shares of our predecessor, and each loan was repaid during 2007:

- In July 1997, our predecessor advanced a loan totaling $95,062 to Dean Bernstein, its Senior Vice President Acquisitions/Dispositions.

- In June 1994 and July 1997, our predecessor advanced loans totaling $111,881 to Steven F. Siegel, its Executive Vice President, General Counsel and Secretary.

The Residual Joint Venture

In August 2007, we formed the Residual Joint Venture with Super LLC, our sole and managing member. In connection with the formation of the Residual Joint Venture, we contributed 49% of our interest in certain subsidiaries, owning 18 real properties with an approximate value of $396.0 million, to the Residual Joint Venture. We distributed the remaining 51% of our interest in the transferred entities to Super LLC, and Super LLC contributed such interest in the transferred entities to the Residual Joint Venture. Following these transactions, we owned 49% of the non-managing interest in the Residual Joint Venture, and Super LLC owned 51% of the managing member interest in the Residual Joint Venture. In November 2007, we contributed 49% of our interest in certain additional subsidiaries, owning 25 real properties with an approximate value of $605.0 million, to the Residual Joint Venture. We distributed the remaining 51% of our interest in the additional transferred entities to Super LLC, and Super LLC contributed such interest in the additional transferred entities to the Residual Joint Venture. Also in November 2007, Super LLC contributed its interest in certain subsidiaries, owning 39 real properties with an approximate value of $385.0 million, to the Residual Joint Venture. Immediately following such contribution, Super LLC contributed a percentage of membership interests in the Residual Joint Venture to us such that we continued to own 49% of the non-managing interest in the Residual Joint Venture, and Super LLC continued to own 51% of the managing member interest in the Residual Joint Venture.

On March 28, 2008, we executed the Contribution Agreement. The Contribution Agreement was released from escrow and became effective as of March 30, 2008. Pursuant to the Contribution Agreement, we contributed 49% of our interest in certain subsidiaries (including BPR LLC) owning 31 real properties with an approximate fair market value of $780 million to the Residual Joint Venture. We distributed 51% of our interest in the transferred entities to Super LLC, and Super LLC contributed such interest in the transferred entities to the Residual Joint Venture. Following these transactions, we owned 49% of the interests in the transferred entities, and Super LLC owned 51% of the interests in the transferred entities.

Property Management Agreements

In connection with the Management Services Assumption, on March 28, 2008, we executed three property management agreements (collectively, the Property Management Agreements) with a wholly owned subsidiary of the Management Joint Venture to memorialize the prior agreement under which the Management Joint Venture has been managing our properties. Pursuant to the Exclusive Global Leasing and Management Agreement (Non-Contracted) by and between us and Centro Super Management Joint Venture, LLC (Super Management JV2) (the Non-Contracted Agreement), we contracted for Super Management JV2 to manage all of our properties not subject to other management agreements as of March 28, 2008. Pursuant to the Exclusive Global Subcontract Agreement (Related Party) by and between us and Super

Management JV2 (the Related Party Agreement), we subcontracted all of our obligations pursuant to management agreements governing all of our properties that were subject to management agreements with us or our affiliates as of March 28, 2008 to Super Management JV2. Pursuant to the Exclusive Global Subcontract Agreement (Third Party) by and between us and Super Management JV2 (the Third Party Agreement), we subcontracted all of our obligations pursuant to management agreements governing all of our properties that were subject to management agreements with third parties as of March 28, 2008 to Super Management JV2.

The term of each Property Management Agreement extends indefinitely and can be by us cancelled on a project by project basis. The services to be provided by Super Management JV2 pursuant to each Property Management Agreement (subject, with respect to the Related Party Agreement and the Third Party Agreement, to the scope of the underlying agreements being subcontracted), include the operation, management, supervision, maintenance and leasing of properties, as well as the maintenance of books and records and advisory services regarding tax and insurance matters. Pursuant to the Property Management Agreements, we have agreed to reimburse Super Management JV2 for all direct and indirect costs and expenses incurred by Super Management JV2 in carrying out the duties imposed on Super Management JV2 by the terms of the Property Management Agreements. Pursuant to the Non-Contracted Agreement, we have agreed to pay Super Management JV2, over and above costs and expenses, an annual fee of 4.5% of the gross revenues (rentals as collected), plus certain leasing commissions for each new lease entered into. Pursuant to each of the Related Party Agreement and the Third Party Agreement, we have agreed to pay Super Management JV2, over and above costs and expenses, an annual fee of 5% of its costs and expenses. Note that for accounting purposes, the Management Services Assumption has not been reflected as occurring immediately after the date of the Merger, but will be reflected as occuring on March 28, 2008.

POLICY AND PROCEDURES REGARDING TRANSACTIONS WITH RELATED PERSONS

All decisions regarding actions to be taken by the Company (other than day-to-day operations, which are managed by the Management Joint Venture), including related party transactions, must be approved by all of the members of our parent, Super LLC. Such members are subject to related party transactions policies of their ultimate parents, and submit such transactions to the appropriate persons under such policies in Australia for approval.

INDEPENDENCE OF DIRECTORS

As a result of the transactions described under Item 1 of this Annual Report on Form 10-K, we no longer have a board of directors.

Item 14 Principal Accountant Fees and Services

RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Consolidated Financial Statements (and those of our predecessor) for the period from April 5, 2007 through December 31, 2007, the period from January 1, 2007 through April 4, 2007, and the fiscal year ended December 31, 2006 have been audited by PricewaterhouseCoopers LLP, which has been selected to serve as our independent registered public accounting firm for the current fiscal year.

For services rendered to us and our predecessor during, or in connection with, the period from April 5, 2007 through December 31, 2007, the period from January 1, 2007 through April 4, 2007, and the fiscal year ended December 31, 2006, as applicable, PricewaterhouseCoopers LLP billed the following fees:

	Company	Predecessor	
	Period from April 5, 2007 through December 31, 2007	Period from January 1, 2007 through April 4, 2007	2006
Audit Fees	$ 478,900	$ 157,775	$ 689,684
Audit-Related Fees	$ 372,960	$ 74,360	$ 61,243
Tax Fees	$ 0	$ 0	$ 0
All Other Fees	$ 0	$ 0	$ 0

Audit Fees for the period from April 5, 2007 through December 31, 2007 included bills for services rendered in connection with our filing of a Current Report on Form 8-K in August 2007 regarding the formation of NP Residual Holding ($25,150).

Audit-Related Fees for the period from April 5, 2007 through December 31, 2007 included bills for services rendered in connection with accounting consultations regarding the purchase accounting associated with the Merger.

Audit Fees for the period from January 1, 2007 through April 4, 2007 included bills for services rendered in connection with our predecessor s filing of a Schedule 14F-1 in March 2007 ($6,525).

Audit-Related Fees for the period from January 1, 2007 through April 4, 2007 included bills for services rendered in connection with consultations regarding the impact on our predecessor s financial statements of its 2007 Long-Term Out-Performance Compensation Plan (the 2007 OPP Plan) and long-term incentive compensation awards made under the 2007 OPP Plan to our predecessor s executive officers ($6,727), accounting consultations regarding the formation of a new opportunity fund ($7,479), accounting consultations regarding the valuation of our predecessor s convertible debt ($31,550) and accounting consultations regarding the impact of the Merger ($28,604).

Audit Fees for 2006 included bills for services rendered in connection with our predecessor s filing of a shelf registration statement in April 2006 ($7,208), our predecessor s Rule 144A convertible debt offering, and filing of a related Current Report on Form 8-K, in September 2006 ($85,581), and our predecessor s filing of a shelf registration statement in November 2006 registering the resale of its previously issued convertible senior notes and the shares of its common stock issuable upon conversion of the convertible senior notes ($10,995).

Audit-Related Fees for 2006 included bills for services rendered in connection with consultations regarding the impact on our predecessor s financial statements of its 2006 Long-Term Out-Performance Compensation Plan (the OPP Plan) and long-term incentive compensation awards made under the OPP Plan to our predecessor s executive officers ($33,173), accounting consultations in connection with a potential transaction ($4,712), and accounting consultations regarding the impact on our predecessor s financial statements of its captive insurance program ($23,358).

In addition to the foregoing, PricewaterhouseCoopers LLP billed an aggregate of approximately $300,000, $100,000 and $123,400 for the period from April 5, 2007 through December 31, 2007, the period from January 1, 2007 through April 4, 2007, and the fiscal year ended December 31, 2006, respectively, for audit and other services provided with respect to such periods to certain joint ventures in which we, or our predecessor, as applicable, have or had, equity interests.

Prior to the consummation of the transactions described in Item 1 of this Annual Report on Form 10-K, all audit and audit-related services were pre-approved by the audit committee of our predecessor, either pursuant to the audit committee s Audit and Non-Audit Services Pre-Approval Policy or through a separate pre-approval by the audit committee, which concluded that the provision of such services by PricewaterhouseCoopers LLP was compatible with the maintenance of that firm s independence from the Company.

Pre-Approval Policies and Procedures

As a result of the transactions described in Item 1 of this Annual Report on Form 10-K, we no longer have an audit committee. All decisions regarding actions to be taken by the Company (other than day-to-day operations, which are managed by the Management Joint Venture), including accounting and auditing related pre-approval matters, must be approved by all of the members of our parent, Super LLC. Such members are subject to pre-approval policies and procedures of their ultimate parents, and submit such transactions to the appropriate persons under such policies (and in compliance with such procedures) in Australia for approval.

PART IV

Item 15. *Exhibits and Financial Statement Schedules*

(a) Documents filed as part of this report:

1. *Financial Statements*.

The response to this portion of Item 15 is submitted at item 8.

2. *Financial Statement Schedules*.

The response to this portion of Item 15 is submitted at item 8.

3. *Exhibits*.

The list of exhibits filed with this report is set forth in response to Item 15(b). The required exhibit index has been filed with the exhibits.

(b) *Exhibits*. The following documents are filed as exhibits to this report:

*2.1	Agreement and Plan of Merger, dated February 27, 2007, by and among New Plan Excel Realty Trust, Inc., Excel Realty Partners, L.P., Centro NP LLC, Super MergerSub Inc., and Super DownREIT MergerSub LLC, filed as Exhibit 2.1 to the Predecessor s Current Report on Form 8-K, filed on March 2, 2007.
*2.2	First Amendment to Agreement and Plan of Merger, dated as of April 19, 2007, by and among New Plan Excel Realty Trust, Inc., Excel Realty Partners, L.P., Super IntermediateCo LLC (now known as Centro NP LLC), Super MergerSub Inc., and Super DownREIT MergerSub LLC, filed as Exhibit 2.1 to the Predecessor s Current Report on Form 8-K, filed on April 20, 2007.
*2.3	Assignment and Assumption Agreement, dated as of April 20, 2007, by and between New Plan Excel Realty Trust, Inc. and Super IntermediateCo LLC (now known as Centro NP LLC)., filed as Exhibit 2.2 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.

*3.1	Articles of Organization of Super IntermediateCo LLC (now known as Centro NP LLC), dated as of February 26, 2007, filed as Exhibit 3.1 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*3.2	Articles of Amendment of Articles of Organization of Super IntermediateCo LLC (now known as Centro NP LLC), dated as of May 3, 2007, filed as Exhibit 3.2 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*3.3	Second Amended and Restated Limited Liability Company Agreement of Centro NP LLC, dated as of June 5, 2007, filed as Exhibit 3.3 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*4.1	Senior Securities Indenture, dated as of March 29, 1995, between New Plan Realty Trust and The First National Bank of Boston, as Trustee, filed as Exhibit 4.2 to New Plan Realty Trust s Registration Statement on Form S-3, File No. 33-61383.
*4.2	First Supplemental Indenture, dated as of August 5, 1999, by and among New Plan Realty Trust, New Plan Excel Realty Trust, Inc. and State Street Bank and Trust Company, filed as Exhibit 10.2 to the Predecessor s Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.

*4.3	Senior Securities Indenture, dated as of February 3, 1999, among the Predecessor, New Plan Realty Trust, as guarantor, and State Street Bank and Trust Company, as Trustee, filed as Exhibit 4.1 to the Predecessor s Current Report on Form 8-K dated February 3, 1999.
*4.4	Supplemental Indenture, dated as of December 17, 2004, by and between the Predecessor and U.S. Bank Trust National Association (as successor to State Street Bank and Trust Company), as Trustee, to the Indenture dated as of February 3, 1999, by and among the Predecessor, New Plan Realty Trust, as guarantor, and the Trustee, filed as Exhibit 4.1 to the Predecessor s Current Report on Form 8-K dated December 22, 2004.
*4.5	Senior Securities Indenture, dated as of January 30, 2004, by and between the Predecessor and U.S. Bank Trust National Association, as Trustee filed as Exhibit 4.1 to the Predecessor s Current Report on Form 8-K dated February 5, 2004.
*4.6	First Supplemental Indenture, dated as of September 19, 2006, between the Predecessor and U.S. Bank Trust National Association, as trustee, filed as Exhibit 4.1 to the Predecessor s Current Report on Form 8-K, filed on September 19, 2006.
*4.7	Successor Supplemental Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC (now known as Centro NP LLC) and U.S. Bank Trust National Association, filed as Exhibit 4.1 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*4.8	Successor Supplemental Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC (now known as Centro NP LLC) and U.S. Bank Trust National Association, filed as Exhibit 4.2 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*4.9	Successor Supplemental Indenture, dated as of April 20, 2007, by and among Super IntermediateCo LLC (now known as Centro NP LLC), New Plan Realty Trust, LLC and U.S. Bank Trust National Association, filed as Exhibit 4.3 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*4.10	Indenture, dated as of May 4, 2007, by and among Centro NP LLC, New Plan Realty Trust, LLC and U.S. Bank Trust National Association, filed as Exhibit 4.4 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*4.11	Supplemental Indenture, dated as of May 4, 2007, by and among Centro NP LLC and U.S. Bank Trust National Association, filed as Exhibit 4.5 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.
*10.1	New Plan Realty Trust 1991 Stock Option Plan, as amended, filed as Exhibit 4.2 to the Predecessor s Registration Statement on Form S-8, File No. 333-65221.
*10.2	Amended and Restated 1993 Stock Option Plan of the Predecessor, dated May 28, 1998, filed as Exhibit 4.1 to the Predecessor s Registration Statement on Form S-8, File No. 333-65223.
*10.3	Amendment to the Amended and Restated 1993 Stock Option Plan of the Predecessor, dated September 28, 1998, filed as Exhibit 10.4 to the Predecessor s Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.4	Amendment to the Amended and Restated 1993 Stock Option Plan of the Predecessor, dated February 8, 1999, filed as Exhibit 10.5 to the Predecessor s Annual Report on Form 10-K/A for the year ended December 31, 1998.
*10.5	Amendment to the Amended and Restated 1993 Stock Option Plan of the Predecessor, dated

April 21, 1999, filed as Exhibit 10.4 to the Predecessor s Annual Report on Form 10-K for the year ended December 31, 1999.

*10.6 Amendment to the Amended and Restated 1993 Stock Option Plan of the Predecessor, dated February 17, 2000, filed as Exhibit 10.5 to the Predecessor s Annual Report on Form 10-K for the year ended December 31, 1999.

*10.7 Amended and Restated 1994 Directors Stock Option Plan of the Predecessor, dated May 10, 1996, filed as Exhibit 10.8 to the Predecessor s Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.8 Amendment to the Amended and Restated 1994 Directors Stock Option Plan of the Predecessor, dated September 28, 1998, filed as Exhibit 10.9 to the Predecessor s Annual Report on Form 10-K/A for the year ended December 31, 1998.

*10.9 Amendment to the Amended and Restated 1994 Directors Stock Option Plan of the Predecessor, dated February 17, 2000, filed as Exhibit 10.8 to the Predecessor s Annual Report on Form 10-K for the year ended December 31, 1999.

*10.10 Amendment to the Amended and Restated 1994 Directors Stock Option Plan of the Predecessor, effective as of May 24, 2000, filed as Exhibit 10.6 to the Predecessor s Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.

*10.11 New Plan Realty Trust 1997 Stock Option Plan, filed as Exhibit 4.1 to the Predecessor s Registration Statement on Form S-8, File No. 333-65221.

*10.12 2003 Stock Incentive Plan of the Predecessor, as amended and restated effective July 14, 2005, filed as Exhibit 10.7 to the Predecessor s Quarterly Report on Form 10-Q for the quarter ended September 30, 2005.

*10.13 Form of Stock Option Award pursuant to 2003 Stock Incentive Plan, filed as Exhibit 10.1 to the Predecessor s Current Report on Form 8-K, dated February 18, 2005.

*10.14 Form of Amendment to Stock Option Awards pursuant to 2003 Stock Incentive Plan, filed as Exhibit 10.8 to the Predecessor s Quarterly Report on Form 10-Q for the quarter ended September 30, 2005.

*10.15 Form of Restricted Stock Award pursuant to 2003 Stock Incentive Plan, filed as Exhibit 10.2 to the Predecessor s Current Report on Form 8-K, dated February 18, 2005.

*10.16 Out-Performance Compensation Plan, effective as of February 27, 2006, filed as Exhibit 10.1 to the Predecessor s Quarterly Report on Form 10-Q for the quarter ended March 31, 2006.

*10.17 Revolving Credit Agreement, dated as of April 20, 2007, by and among Super IntermediateCo LLC (now known as Centro NP LLC), Bank of America, N.A., as administrative agent, Banc of America Securities LLC, and the lenders party thereto, filed as Exhibit 10.1 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.

*10.18 Guaranty, dated as April 20, 2007, by and among each of the subsidiaries of Super IntermediateCo LLC (now known as Centro NP LLC) listed on Schedule I thereto, and Bank of America, N.A., as administrative agent, filed as Exhibit 10.1 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.

*10.19 First Amendment to Revolving Credit Agreement, dated as of June 14, 2007, by and among Centro NP LLC, Bank of America, N.A., as administrative agent, and the lenders party thereto, filed as Exhibit 10.1 to the Company s Quarterly Report on Form 10-Q for the quarter ended June 30, 2007.

*10.20	Amended and Restated Revolving Credit Agreement, by and among Centro NP LLC, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, and Banc of America Securities LLC, as Lead Arranger, and Banc of America Securities LLC, as Sole Book Manager, dated as of July 31, 2007, filed as Exhibit 10.1 to the Company s Current Report on Form 8-K, dated August 6, 2007.
*10.21	Guaranty Agreement, dated as of July 31, 2007, by CPT Manager Limited, ABN 37054494307, as responsible entity of the Centro Property Trust and Centro Properties Limited, ABN 45078590682, in favor of Bank of America, N.A, filed as Exhibit 10.2 to the Company s Current Report on Form 8-K, dated August 6, 2007.
*10.22	Guaranty, dated as of July 31, 2007, by and among each of the Subsidiaries listed on Schedule I thereto and Bank of America, N.A., as administrative agent, filed as Exhibit 10.3 to the Company s Current Report on Form 8-K, dated August 6, 2007.
*10. 23	First Amendment to Amended and Restated Revolving Credit Agreement, by and among Centro NP LLC, the Guarantors party thereto, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent, dated as of December 16, 2007, filed as Exhibit 10.1 to Company s Current Report on Form 8-K, dated December 18, 2007.
*10.24	Demand Promissory Note, dated July 1, 1997, made by Dean Bernstein in favor of the Predecessor, filed as Exhibit 10.23 to the Predecessor s Annual Report on Form 10-K for the year ended December 31, 2002.
*10.25	Demand Promissory Note, dated June 29, 1994, made by Steven F. Siegel in favor of the Predecessor, filed as Exhibit 10.26 to the Predecessor s Annual Report on Form 10-K for the year ended December 31, 2002.
*10.26	Demand Promissory Note, dated July 1, 1997, made by Steven F. Siegel in favor of the Predecessor, filed as Exhibit 10.27 to the Predecessor s Annual Report on Form 10-K for the year ended December 31, 2002.
*10.27	Agreement, dated June 24, 2003, by and between the Predecessor and Steven F. Siegel, filed as Exhibit 10.1 to the Predecessor s Quarterly Report on Form 10-Q for the quarter ended June 30, 2003.
*10.28	Stock Option Agreement, dated as of February 23, 2000, by and between the Predecessor and Glenn J. Rufrano (relating to 460,976 options), filed as Exhibit 10.2 to the Predecessor s Current Report on Form 8-K, dated March 9, 2000.
*10.29	Stock Option Agreement, dated as of February 23, 2000, by and between the Predecessor and Glenn J. Rufrano (relating to 200,000 options), filed as Exhibit 10.4 to the Predecessor s Current Report on Form 8-K, dated March 9, 2000.
*10.30	Contribution, Distribution and Assumption Agreement, dated as of August 15, 2007, by and among New Plan of Elk Grove, LLC, New Plan Property Holding Company, New Plan of Michigan, LLC, New Plan of Michigan Member, LLC, Excel Realty Trust NC, NC Properties #1, LLC, NC Properties #2, LLC, HK New Plan Exchange Property Owner II, LP, HK New Plan Lower Tier OH, LLC, HK New Plan Mid Tier OH, L.P., HK New Plan OH TRS, Inc., HK New Plan STH Upper Tier II Company, CA New Plan Asset Partnership IV, LP, CA New Plan Asset

LLC, CA New Plan VI, Excel Realty Trust ST, LLC, New Plan Florida Holdings, LLC, HK New Plan Exchange Property Owner I, LLC, HK New Plan Exchange Property Holdings I, LLC, New Plan Acquisition Company, LLC, Centro NP LLC, Super LLC and Centro NP Residual Holding LLC, filed as Exhibit 10.1 to the Company s Current Report on Form 8-K, dated August 21, 2007.

*10.31	Contribution, Distribution and Assignment Agreement (the Agreement), dated as of November 30, 2007, by and among New Plan of Illinois, LLC, New Plan Property Holding Company, New Plan of Michigan, LLC, New Plan of Michigan Member, LLC, HK New Plan Exchange Property Owner II, LP, HK New Plan Lower Tier OH, LLC, HK New Plan Mid Tier OH, L.P., HK New Plan OH TRS, Inc., HK New Plan STH Upper Tier II Company, Excel Realty Partners, L.P., New Plan DRP Trust, New Plan ERP Limited Partner Company, NP of Tennessee, LP, New Plan of Tennessee, LLC, NPTN, Inc., CA New Plan Asset Partnership IV, LP, CA New Plan Asset LLC, CA New Plan VI, CA New Plan Texas Assets, L.P., CA New Plan Texas Assets, LLC, CA New Plan IV, ERT Development Corporation, Excel Realty Trust ST, LLC, New Plan Florida Holdings, LLC, HK New Plan Exchange Property Owner I, LLC, HK New Plan Exchange Property Holdings I, LLC, Clearwater Mall, LLC, HK New Plan Exchange Property Owner IV, LLC, HK New Plan Exchange Property Holdings IV, LLC, New Plan Realty Trust, LLC, New Plan Pennsylvania Holdings, LLC, Centro NP LLC, Super LLC, and Centro NP Residual Holding LLC, filed as Exhibit 10.1 to the Company s Current Report on Form 8-K, dated December 6, 2007.
*10.32	Letter Agreement, by and among Centro NP LLC, the Guarantors party thereto, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent, dated as of February 14, 2008, filed as Exhibit 10.1 to the Company s Current Report on Form 8-K, dated February 14, 2008.
*10.33	Contribution, Distribution and Assignment Agreement, dated as of March 28, 2008, among Super LLC, Centro NP LLC, Centro NP Residual Holding LLC and certain of the Company s wholly owned subsidiaries, filed as Exhibit 10.1 to the Company s Current Report on Form 8-K, dated March 30, 2008.
*10.34	Distribution, Contribution, Assignment and Assumption Agreement among Centro NP LLC, Super LLC, Centro New Plan Inc., Centro US Management Joint Venture, LP and Centro US Employment Company, LLC, filed as Exhibit 10.2 to the Company s Current Report on Form 8-K, dated March 30, 2008.
*10.35	Exclusive Global Leasing and Management Agreement (Non-Contracted) between Centro Super Management Joint Venture 2, LLC and Centro NP LLC, filed as Exhibit 10.3 to the Company s Current Report on Form 8-K, dated March 30, 2008.
*10.36	Exclusive Global Subcontract Agreement (Third Party) between Centro Super Management Joint Venture 2, LLC and Centro NP LLC, LLC and Centro NP LLC, filed as Exhibit 10.4 to the Company s Current Report on Form 8-K, dated March 30, 2008.
*10.37	Exclusive Global Subcontract Agreement (Related Party) between Centro Super Management Joint Venture 2, LLC and Centro NP LLC, LLC and Centro NP LLC, filed as Exhibit 10.5 to the Company s Current Report on Form 8-K, dated March 30, 2008.
*10.38	Letter Agreement, dated as of March 28, 2008, among Super LLC, JPMorgan Chase Bank, N.A., as agent, and certain other parties, filed as Exhibit 10.6 to the Company s Current Report on Form 8-K, dated March 30, 2008.
*10.39	Employment Letter, dated May 11, 2007, from Centro Properties Group to John Braddon, filed as Exhibit 10.39 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.40	Offer of Employment, dated November 23, 2005, from Centro Properties Group to John Braddon, filed as Exhibit 10.40 to the Company s Annual Report on Form 10-K, dated April 15, 2008.

*10.41	Non-competition and Confidentiality Agreement, dated July 2, 2007, by and between Centro NP LLC and John B. Roche, filed as Exhibit 10.41 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.42	Employment Agreement, dated July 23, 2007, by and among Centro Watt Management Joint Venture 2 LP, Centro Properties Group and Glenn J. Rufrano, filed as Exhibit 10.42 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.43	Employment Agreement, dated July 23, 2007, by and among Centro Watt Management Joint Venture 2 LP, Centro Properties Group and Dean Bernstein, filed as Exhibit 10.43 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.44	Employment Agreement, dated July 23, 2007, by and among Centro Watt Management Joint Venture 2 LP, Centro Properties Group and Steven Siegel, filed as Exhibit 10.44 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.45	Employment Agreement, dated July 23, 2007, by and among Centro Watt Management Joint Venture 2 LP, Centro Properties Group and Michael Carroll, filed as Exhibit 10.45 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.46	Centro Properties Group Executive Option Plan, filed as Exhibit 10.46 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.47	Centro Properties Group Employee Security Plan, filed as Exhibit 10.47 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*10.48	Form of Centro Properties Group Application for Options., filed as Exhibit 10.48 to the Company s Annual Report on Form 10-K, dated April 15, 2008
*10.49	Form of Centro Properties Group Offer to Participate in an Issuance of Options, filed as Exhibit 10.49 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
*21	Subsidiaries of the Company, filed as Exhibit 21 to the Company s Annual Report on Form 10-K, dated April 15, 2008.
31.1	Certification of Chief Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

* Incorporated herein by reference as above indicated.

Denotes a management contract or compensatory plan, contract or arrangement.

CENTRO NP LLC AND SUBSIDIARIES (THE COMPANY)

(AS SUCCESSOR TO NEW PLAN EXCEL REALTY TRUST, INC. (THE PREDECESSOR))

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All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

Management s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended). An evaluation was performed, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our internal control over financial reporting as of December 31, 2007 based on the framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company s annual or interim financial statements will not be prevented or detected on a timely basis. Management identified the following material weaknesses as of December 31, 2007:

1) We had insufficient internal controls relating to our operations, accounting and legal functions to adequately communicate, understand and initially evaluate the accounting for complex post-Merger activities. Management believes that the principal issues surrounding this weakness related to the integration activities that we undertook following the Merger and Liquidation described in the accompanying Annual Report on Form 10-K. While this material weakness did not result in any improper accounting by us, management is committed to remedying the deficiency. Management plans to remedy this deficiency by instituting additional internal controls that will require our property manager to report a greater range of activities to our accounting and legal functions.

2) We did not maintain effective controls over the accuracy and disclosure of our property and asset management rights accounts. Specifically, effective controls were not designed and in place to ensure that an adequate impairment analysis was accurately conducted, reviewed, and approved in order to identify and record impairments as required under GAAP. This control deficiency resulted in a misstatement of our intangible assets and in the restatement of our annual consolidated financial statements for the period from April 5, 2007 through December 31, 2007.

In Management s Report on Internal Control Over Financial Reporting included in our original Annual Report on Form 10-K for the year ended December 31, 2007, our management, including our CEO and CFO, concluded that we did not maintain effective internal control over financial reporting as of December 31, 2007 because of the material weakness described in Item 1 above. Management subsequently concluded that the material weakness described in Item 2 above also existed as of December 31, 2007. As a result, we have concluded that we did not maintain effective internal control over financial reporting as of December 31, 2007, based on the criteria in *Internal Control Integrated Framework* issued by the COSO. Accordingly, management has restated its report on internal control over financial reporting to include this additional material weakness.

This Annual Report does not include an attestation of the Company s registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report.

Report of Independent Registered Public Accounting Firm

To the Member of Centro NP, LLC:

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of Centro NP, LLC and its subsidiaries (the Company) at December 31, 2007 and the results of the Company's operations and cash flows for the period from April 5, 2007 through December 31, 2007 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index under item 15(a)(2) present fairly, in all material respects, the information therein when read in conjunction with the related consolidated financial statements. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Company has restated the accompanying consolidated financial statements as of December 31, 2007, and for the period then ended.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 4 to the financial statements, the Company s liquidity is subject to, among other things, its ability to negotiate extensions of the Company s credit facilities and the inability to refinance the credit facilities would have a material adverse effect on the Company s liquidity and financial condition. Additionally, uncertainties also exist due to the liquidity issues currently experienced by the Company s parent and the Company s ultimate equity investors. The Company s parent and the Company s ultimate equity investors are also trying to negotiate extensions to their credit facilities. If the outcomes of these negotiations are not favorable to the Company s parent and the Company s ultimate equity investors, it is uncertain as to the impact that this will have on the Company. These matters raise substantial doubt about the Company s ability to continue as a going concern. Management s plans in regard to these matters are also described in Note 4. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

New York, New York

April 18, 2008

Report of Independent Registered Public Accounting Firm

To the Stockholders of New Plan Excel Realty Trust, Inc:

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) present fairly, in all material respects, the financial position of New Plan Excel Realty Trust, Inc and its subsidiaries (the Predecessor) and the results of the Predecessor s operations and cash flows for the period from January 1, 2007 through April 4, 2007 and the years ended December 31, 2006 and 2005, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedules listed in the accompanying index under item 15(a)(2) present fairly, in all material respects, the information therein when read in conjunction with the related consolidated financial statements. These financial statements are the responsibility of the Predecessor s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

New York, New York

April 18, 2008

CENTRO NP LLC AND SUBSIDIARIES (THE COMPANY)

(AS SUCCESSOR TO NEW PLAN EXCEL REALTY TRUST, INC. (THE PREDECESSOR))

CONSOLIDATED BALANCE SHEETS

December 31, 2007 and 2006

(In thousands, except fractions, percentages and par value amounts)

	As Restated Company December 31, 2007	Predecessor December 31, 2006
ASSETS		
Real estate:		
Land	$ 1,200,343	$ 724,596
Buildings and improvements	2,764,677	2,841,158
Accumulated depreciation and amortization	(60,590)	(430,207)
Net real estate	3,904,430	3,135,547
Real estate held for sale	425	28,649
Cash and cash equivalents	34,706	7,916
Restricted cash	26,417	23,662
Marketable securities	6,774	5,847
Receivables:		
Trade, net of allowance for doubtful accounts of $20,480 and $19,386 as of December 31, 2007 and 2006, respectively	24,584	29,422
Deferred rent, net of allowance of $131 and $1,702 as of December 31, 2007 and 2006, respectively	6,804	32,169
Other, net	32,876	22,582
Mortgages and notes receivable	3,397	4,412
Prepaid expenses and deferred charges	19,250	47,550
Investments in / advances to unconsolidated ventures	475,605	91,401
Intangible assets, net of accumulated amortization of $99,201 and $19,754 as of December 31, 2007 and 2006, respectively	706,709	88,256
Goodwill	350,437	
Other assets	32,716	17,486
Total assets	$ 5,625,130	$ 3,534,899
LIABILITIES AND MEMBERS CAPITAL / STOCKHOLDERS EQUITY		
Liabilities:		
Mortgages payable, including unamortized premium of $13,426 and $11,563 as of December 31, 2007 and 2006, respectively	$ 451,675	$ 448,910
Notes payable, net of unamortized premium (discount) of $30,465 and $(5,911) as of December 31, 2007 and 2006, respectively	860,681	1,166,950
Credit facilities	488,288	191,000
Capital leases	30,902	27,500
Dividends payable		37,529
Other liabilities	529,061	150,585
Tenant security deposits	9,754	10,203
Total liabilities	2,370,361	$ 2,032,677
Minority interest in consolidated partnership and joint ventures	86,210	57,485
Commitments and contingencies		

Member s capital / stockholders equity:				
Preferred stock, $0.01 par value, 0 and 25,000 shares authorized at December 31, 2007 and 2006, respectively; Series D: 1,500 depositary shares, each representing 1/10 of one share of Series D Cumulative Voting Step-Up Premium Rate Preferred, 0 and 150 shares issued and outstanding at December 31, 2007 and 2006, respectively; Series E: 8,000 depositary shares, each representing 1/10 of one share of 7.625% Series E Cumulative Redeemable Preferred, 0 and 800 shares issued and outstanding at December 31, 2007 and 2006, respectively				10
Common stock, $0.01 par value, 0 and 250,000 shares authorized at December 31, 2007 and 2006, respectively; 0 and 103,420 shares issued and outstanding at December 31, 2007 and 2006, respectively				1,034
Additional paid-in capital				2,009,705
Member s capital		3,734,387		
Accumulated other comprehensive loss		(1,196)		(10,850)
Accumulated distributions in excess of net income		(564,632)		(555,162)
Total members capital / stockholders equity		3,168,559		1,444,737
Total liabilities and members capital / stockholders equity	$	5,625,130	$	3,534,899

The accompanying notes are an integral part of the consolidated financial statements.

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CENTRO NP LLC AND SUBSIDIARIES (THE COMPANY)

(AS SUCCESSOR TO NEW PLAN EXCEL REALTY TRUST, INC. (THE PREDECESSOR))

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)

For the years ended December 31, 2007, 2006 and 2005

(In thousands, except per share amounts)

	Company As Restated Period from April 5, through December 31, 2007	Predecessor Period from January 1, through April 4, 2007	December 31, 2006	December 31, 2005
Revenues:				
Rental income	$ 311,138	$ 92,455	$ 336,475	$ 359,372
Percentage rents	2,463	2,169	4,903	5,811
Expense reimbursements	79,115	27,730	101,512	97,728
Fee income	21,952	8,832	16,660	10,957
Total revenues	414,668	131,186	459,550	473,868
Operating expenses:				
Operating costs	60,635	22,012	73,093	75,595
Real estate taxes	48,113	17,210	59,762	64,492
Depreciation and amortization	189,063	25,841	89,048	89,831
Provision for doubtful accounts	3,141	3,277	7,949	11,167
Impairment of real estate	27,775			859
Impairment of goodwill and other intangibles (1)	552,851			
General and administrative	20,538	51,932	28,674	26,359
Total operating expenses	902,116	120,272	258,526	268,303
Income before real estate sales, minority interest and other income and expenses	(487,448)	10,914	201,024	205,565
Other income and expenses:				
Interest, dividend, and other income	4,724	1,524	4,016	4,219
Equity in income of unconsolidated ventures	2,576	974	5,143	4,046
Interest expense	(78,802)	(26,845)	(94,202)	(118,043)
Minority interest in income of consolidated partnership and joint ventures	(5,956)	(297)	(745)	(5,953)
(Loss) income from continuing operations	(564,906)	(13,730)	115,236	89,834
Discontinued operations:				
Income from discontinued operations (Note 7)	274	3,121	19,980	29,582
(Loss) income before gain on sale of real estate	(564,632)	(10,609)	135,216	119,416
Gain on sale of real estate			1	186,908
Net (loss) income	$ (564,632)	$ (10,609)	$ 135,217	$ 306,324
Preferred dividends		(12,079)	(21,966)	(21,888)
		(22,688)	113,251	284,436

Net (loss) income available to common stock - basic				
Minority interest in income of consolidated partnership		297	745	5,070
Net income (loss) available to common stock - diluted		$ (22,391)	$ 113,996	$ 289,506
Basic earnings (loss) per common share:				
Income (loss) from continuing operations		$ (0.25)	$ 0.88	$ 2.46
Discontinued operations		0.03	0.21	0.29
Basic earnings (loss) per share		$ (0.22)	$ 1.09	$ 2.75
Diluted earnings (loss) per common share:				
Income (loss) from continuing operations		$ (0.23)	$ 0.85	$ 2.43
Discontinued operations		0.03	0.20	0.28
Diluted earnings (loss) per share		$ (0.20)	$ 1.05	$ 2.71
Average shares outstanding basic		103,355	104,102	103,393
Average shares outstanding diluted		109,558	108,814	106,834
Dividends per common share (2)		$ 0.6250	$ 1.25	$ 4.45
Other comprehensive income/(loss):				
Net (loss) income	$ (564,632)	$ (10,609)	$ 135,217	$ 306,324
Realized/unrealized (loss) gain on available-for-sale securities	(1,196)	512	259	(420)
Unrealized gains (loss) on deferred compensation		(168)	131	39
Realized gain (loss) on interest hedges, net		359	1,435	(11,157)
Unrealized gain (loss) on interest risk hedges, net	-	166	(4,601)	8,495
Comprehensive (loss) income	$ (565,828)	$ (9,740)	$ 132,441	$ 303,281

(1) Impairment of goodwill and other intangibles includes an impairment charge of approximately $475.2 million against the Company s goodwill balance and approximately $77.7 million against the Company s other intangible assets (Note 3).

(2) For the year ended December 31, 2005, amount includes a special cash distribution of $3.00 per common share paid on September 27, 2005 (Note 16).

The accompanying notes are an integral part of the consolidated financial statements.

CENTRO NP LLC AND SUBSIDIARIES (THE COMPANY)

(AS SUCCESSOR TO NEW PLAN EXCEL REALTY TRUST, INC. (THE PREDECESSOR))

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS CAPITAL / STOCKHOLDERS EQUITY

For the Years Ended December 31, 2007, 2006 and 2005

(In thousands)

	Preferred Stock		Shares of Beneficial Interest/ Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Distributions in Excess of Net Income	Total Members Capital / Stockholders Equity
	Number	Amount	Number	Amount				
Predecessor								
Balance at December 31, 2004	950	$ 10	102,845	$ 1,028	$ 2,005,977	$ (5,031)	$ (361,823)	$ 1,640,161
Net income							306,324	306,324
Dividends (1)							(482,973)	(482,973)
Exercise of stock options			487	5	8,677			8,682
Forfeiture of equity award			(11)		(295)			(295)
Shares repurchased and retired			(2)		(47)			(47)
Employee loans					119			119
Dividend Reinvestment Plan			919	9	21,739			21,748
Stock incentive grants			67		239			239
Option grant					(161)			(161)
Redemption of limited partner units for shares of common stock					(161)			(161)
Realized/unrealized holding loss on marketable securities						(420)		(420)
Unrealized gains on deferred compensation, net						39		39
Realized loss on interest risk Hedges, net						(11,157)		(11,157)
Unrealized gain on interest risk hedges, net						8,495		8,495
Impact of non-cash adjustments to account for Preferred D dividend step-up					793			793
Balance at December 31, 2005	950	10	104,305	1,042	2,036,880	(8,074)	(538,472)	1,491,386
Net income							135,217	135,217
Dividends							(151,907)	(151,907)
Exercise of stock options			509	5	8,357			8,362
Forfeiture of equity award			(1)					
Shares repurchased and retired			(1,870)	(18)	(50,127)			(50,145)
Employee loans					115			115
Dividend Reinvestment Plan			302	3	7,509			7,512
Stock incentive grants			57	1	179			180
Option grant					2,630			2,630
			118	1	3,295			3,296

Redemption of limited partner units for shares of common stock		
Realized/unrealized holding gain on marketable securities	259	259

Unrealized gain on deferred compensation, net						131		131
Realized gain on interest risk hedges, net						1,435		1,435
Unrealized loss on interest risk hedges, net						(4,601)		(4,601)
Impact of non-cash adjustments to account for Preferred D dividend step-up					867			867
Balance at December 31, 2006	950	10	103,420	1,034	2,009,705	(10,850)	(555,162)	1,444,737
Net loss							(10,609)	(10,609)
Dividends							(38,957)	(38,957)
Exercise of stock options			36		693			693
Dividend Reinvestment Plan			67	1	1,839			1,840
Stock incentive grants			115	1	44			45
Option grant					17,879			17,879
Realized/unrealized holding gain on marketable securities						347		347
Unrealized loss on deferred Compensation net						(170)		(170)
Realized gain/loss on interest risk hedges net						(358)		(358)
Unrealized gain/loss on interest risk hedges net						(1)		(1)
Impact of non-cash adjustments to account for Preferred D dividend step-up					229			229
Balance at April 4, 2007	950	$ 10	103,638	$ 1,036	$ 2,030,389	$ (11,032)	$ (604,728)	$ 1,415,675

	Member s Capital	Accumulated Other Comprehensive Income	Accumulated Distributions in Excess of Net Income	Total Member s Capital / Stockholders Equity
Company				
Balance at April 5, 2007 (2)	$ 3,597,802	$	$	$ 3,597,802
Contribution/(distribution) by members, net	1,137,049			1,137,049
Distributions of assets (3)	(490,227)			(490,227)
Distributions of assets to Parent (3)	(510,237)			(510,237)
Net loss as restated			(564,632)	(564,632)
Realized/unrealized holding loss on marketable securities		(1,196)		(1,196)
Balance at December 31, 2007, as restated	$ 3,734,387	$ (1,196)	$ (564,632)	$ 3,168,559

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(1) Amount includes a special cash distribution of $3.00 per common share paid on September 27, 2005 (Note 16).

(2) Recorded in connection with the Merger discussed in Note 1.

(3) Transactions relating to the Residual Joint Venture.

The accompanying notes are an integral part of the consolidated financial statements.

CENTRO NP LLC AND SUBSIDIARIES (THE COMPANY)

(AS SUCCESSOR TO NEW PLAN EXCEL REALTY TRUST, INC. (THE PREDECESSOR))

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2007, 2006 and 2005

(In thousands)

	Company As Restated Period from April 5, through December 31, 2007	Predecessor Period from January 1, through April 4, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
Cash flows from operating activities:				
Net (loss) income	$ (564,632)	$ (10,609)	$ 135,219	$ 306,324
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation and amortization	189,321	25,897	92,060	95,137
Amortization of net premium/discount on mortgages and notes payable	(6,442)	(690)	(2,534)	(7,164)
Amortization of deferred debt and loan acquisition costs	1,818	1,891	2,483	3,895
Amortization of stock options		17,961	2,711	2,372
(Gain) loss on swaps	(6,911)	292	1,929	599
Amortization of asset retirement obligations	41	15	306	
Amortization of below market leases	(49,521)	(847)	(1,993)	(210)
Gain on sale of real estate and securities, net				(186,907)
(Gain) loss on sale of discontinued operations		(2,122)	(14,650)	(17,789)
Minority interest in income of partnership	5,956	297	745	5,954
Impairment of real estate assets	27,775		907	859
Impairment of goodwill and other intangibles	552,851			
Equity in income of unconsolidated ventures	(1,754)	(974)	(5,143)	(4,045)
Distributions of income from unconsolidated ventures	883	2,203	5,879	3,812
Changes in operating assets and liabilities, net:				
Change in restricted cash	(7,429)	4,673	(3,456)	2,472
Change in trade receivables	1,157	(5,171)	(8,671)	10,302
Change in deferred rent receivables	(7,758)	(1,490)	(2,458)	(3,819)
Change in other receivables	(2,089)	(7,726)	2,556	(6,513)
Change in other liabilities	(17,589)	19,582	1,565	16,822
Change in tenant security deposits	1,574	(255)	(438)	(906)
Change in sundry assets and liabilities	(33,301)	10,469	2,140	1,171
Net cash provided by operating activities	83,950	53,396	209,157	222,366
Cash flows from investing activities:				
Payment for purchase of Predecessor	(3,857,641)			
Real estate acquisitions and building improvements	(188,943)	(53,543)	(125,332)	(150,885)
Acquisition, net of cash and restricted cash received	(59,450)	(27,014)	(145,419)	(186,856)
Proceeds from real estate sales, net	16,340	4,404	120,961	1,060,456
Repayments of mortgage notes receivable, net	95	3,787	(3,617)	11,800
Advances for mortgages notes receivable	(2,640)			

Leasing commissions paid	(2,106)	(2,730)	(10,059)	(11,405)
Purchase of intangible assets	(530)			
Cash paid for asset management fee stream				(18,500)
Cash paid for property management rights				(22,251)
Cash from joint venture consolidation		14	68	
Cash paid for joint venture interest				(5,441)
Proceeds from sale of joint venture interest				11,400
Capital contributions to unconsolidated joint ventures	(6,040)	(1,328)	(8,295)	(57,663)
Distributions of capital from unconsolidated ventures	355,509	1,442	16,884	5,450
Net cash (used in) provided by investing activities	(3,745,406)	(74,968)	(154,809)	636,105
Cash flows from financing activities:				
Cash paid to redeem limited partnership units	(10,926)		(554)	
Principal payments of mortgages and notes payable	(55,383)	(10,017)	(35,382)	(139,490)
Proceeds from public debt offering, net		529	198,000	349,044
Loan from Centro Property Trust	303,400			
Redemption of convertible notes payable	(375,133)			
Repayment of public debt				(350,000)
Cash paid to settle swap agreement				(11,945)
Capital contribution from member	4,313,431			
Proceeds from credit facility borrowing	684,985	85,000	220,000	490,000
Repayment of credit facility	(442,185)	(7,000)	(244,000)	(721,000)
Repayment of secured term loan	(150,000)			
Financing fees	(500)		(4,242)	(4,172)
Distributions paid to minority partners	(4,462)	(2,134)	(3,942)	(7,514)
Distribution to members	(545,765)			

Dividends paid	(38,957)	(37,597)	(151,354)	(492,051)
Proceeds from exercise of stock options		693	8,262	8,685
Repayment of loans receivable for the purchase of common stock			115	119
Cash paid for repurchase of common stock			(50,145)	
Proceeds from dividend reinvestment plan		1,839	7,608	21,763
Net cash provided by (used in) financing activities	3,678,505	31,313	(55,634)	(856,561)
Net increase (decrease) in cash and cash equivalents	17,049	9,741	(1,286)	1,910
Cash and cash equivalents at beginning of year	17,657	7,916	9,202	7,292
Cash and cash equivalents at end of year	$ 34,706	$ 17,657	$ 7,916	$ 9,202
Supplemental Cash Flow Disclosure, including Non-Cash Activities:				
Cash paid for interest, net of amounts capitalized	$ 70,850	$ 22,598	$ 112,121	$ 125,970
Capitalized interest	10,550	4,474	11,838	8,485
State and local taxes paid	2,540	145	420	70
Mortgages assumed, net			43,613	27,797
Partnership units issued in acquisition			4,770	29,547
Distribution of entity interest to parent (1)	510,237			
Contribution of entity interest to Centro NP Residual Holding LLC	490,227			
Partnership units issued in connection with joint venture	6,700			
Fair value of assets acquired (2)	6,270,330			
Cash paid for stock (2)	3,857,556			
Liabilities assumed (2)	2,412,773			

(1) Recorded in connection with investment in an unconsolidated venture, Centro NP Residual Holding LLC discussed in Note 10.

(2) Recorded in connection with the Merger discussed in Note 1.

The accompanying notes are an integral part of the consolidated financial statements.

CENTRO NP LLC AND SUBSIDIARIES (THE COMPANY)

(AS SUCCESSOR TO NEW PLAN EXCEL REALTY TRUST, INC. (THE PREDECESSOR))

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Restatement of Financial Statements

The Company has restated its consolidated financial statements as of December 31, 2007 and for the period from April 5, 2007 through December 31, 2007 to record an impairment of the Company s intangible assets. As described in Note 4, after undertaking an impairment analysis, the Company determined that an impairment charge of $77.7 million (with no tax benefit) was required to reduce the carrying amount of the Company s intangible asset balance. The impairment charge was required due to the significant reduction in the Company s, and its affiliates, forecast cashflow streams derived from certain property and funds management services. Upon announcement of the ultimate parents liquidity and refinancing position on December 17, 2007, there was a severe market reaction which significantly impaired the Company s and its ultimate parents ability to continue to grow their funds management business. The following table sets forth the impacts of the restatement on the Company s financial position and results of operations.

	As Originally Reported	Adjustment	As Restated
Intangible assets, net of accumulated amortization of $99,201	$ 784,385	$ (77,676)	$ 706,709
Accumulated distributions in excess of net income	$ (486,956)	$ (77,676)	$ (564,632)
Impairment of goodwill and other intangibles	$ 475,175	$ 77,676	$ 552,851
Loss from continuing operations	$ (487,230)	$ (77,676)	$ (564,906)
Net loss	$ (486,956)	$ (77,676)	$ (564,632)

The adjustment had no impact on cash flows. Notes 4, 5, 12, 20 and 24 to the Consolidated Financial Statements have been restated to reflect the above restatement.

2. Merger and Liquidation

<u>Merger Transaction</u>

On February 27, 2007, New Plan Excel Realty Trust, Inc. (New Plan), and Excel Realty Partners, L.P., a Delaware limited partnership in which New Plan, through a wholly owned subsidiary, was the general partner, entered into an Agreement and Plan of Merger (the Merger Agreement) with Centro NP LLC (formerly Super IntermediateCo LLC) (Centro NP), Super MergerSub Inc. (MergerSub), and Super DownREIT MergerSub LLC (Super REIT MergerSub and together with Centro NP and MergerSub, the Buyer Parties). The Buyer Parties are affiliates of

Centro Properties Group, an Australian publicly traded real estate company (Centro). Pursuant to the Merger Agreement, MergerSub commenced and completed a tender offer (the Offer) to purchase all outstanding shares of common stock, par value $0.01 per share (Common Stock), of New Plan at a price of $33.15 per share, net to the holders thereof, in cash (the Offer Price). The Offer, as supplemented by a subsequent offering period, expired at 12:00 midnight, New York City time, on Wednesday, April 18, 2007. On April 5, 2007, following the expiration of the initial offering period of the Offer, MergerSub accepted for payment, and purchased, all of the approximately 69,105,909 shares of Common Stock, representing approximately 66.7% of the outstanding shares of Common Stock, that had been validly tendered in the initial offering period of the Offer. On April 19, 2007, following the expiration of the subsequent offering period of the Offer, MergerSub accepted for payment, and purchased, all of the approximately 22,096,621 shares of Common Stock, which, together with the shares purchased in the initial offering period, represented approximately 88.0% of the outstanding shares of Common Stock, that had been validly tendered in the subsequent offering period of the Offer. On April 19, 2007, MergerSub exercised its top-up option pursuant to the Merger Agreement to acquire an additional 52,929,108 shares of Common Stock from New Plan at a purchase price equal to the Offer Price, which number of shares was sufficient to permit MergerSub to effect a short-form merger of MergerSub into New Plan under Maryland law without the vote of, or any action by, the New Plan stockholders. MergerSub used approximately $1.5 billion of borrowings under a term facility (the Tender Facility) from J.P. Morgan Securities Inc. and certain of its affiliates to finance payments related to the Offer. The Tender Facility was outstanding from April 5, 2007 to April 20, 2007, and amounts outstanding thereunder bore interest at a rate per annum equal to the monthly Eurodollar rate determined as set forth in the Tender Facility Agreement. On April 20, 2007, the Tender Facility was repaid in full and terminated in connection with the closing of the Mergers (as defined below).

On April 20, 2007, New Plan and the Buyer Parties completed the other transactions contemplated by the Merger Agreement, pursuant to which, among other things, MergerSub merged with and into New Plan (the Merger), with New Plan surviving the Merger, and in connection therewith, Super DownREIT Acquisition L.P. (DownREIT Acquisition) merged with and into Excel Realty Partners, L.P. (the DownREIT Partnership), with the DownREIT Partnership continuing as the surviving limited partnership (the DownREIT Merger, and together with the Merger, the Mergers). In connection with the Merger, (a) each share of Common Stock (other than shares held by New Plan or any subsidiary of New Plan or by Purchaser) was converted into the right to receive the same $33.15 in cash per share as was paid in the Offer, without interest, and (b) each outstanding option to purchase Common Stock under any employee stock option or incentive plan became fully vested and exercisable (whether or not then vested or subject to any performance condition that has not been satisfied, and regardless of the exercise price thereof or the terms of any other agreement regarding the vesting, delivery or payment thereof) and was cancelled in exchange for the right to receive, for each share of Common Stock issuable upon exercise of such option, cash in the amount equal to the excess, if any, of the Offer Price over the exercise price per share of such option. As a result of the Merger, New Plan became a wholly owned subsidiary of Centro NP and any stockholder who held shares of Common Stock prior to the Merger ceased to be a stockholder effective as of the Merger.

On April 20, 2007, immediately following the Merger, New Plan, as the surviving corporation of the Merger, was liquidated (the Liquidation), and in connection with the Liquidation, (a) all of New Plan s assets were transferred to, and all of its liabilities were assumed by, Centro NP, (b) all outstanding shares of preferred

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stock of New Plan were automatically converted into, and cancelled in exchange for the right to receive, cash liquidating distributions in accordance with their terms, and (c) all shares of common stock of New Plan were cancelled. As a result of the Merger and Liquidation, New Plan filed a Certification and Notice of Termination of Registration on Form 15 pursuant to which it terminated its reporting obligations under the Securities Exchange Act of 1934, as amended (the Exchange Act), with respect to its Common Stock and 7.625% Series E Cumulative Redeemable Preferred Stock.

Immediately following the Merger and the Liquidation, the Company s employees became employees of Centro US Management Joint Venture 2, LP (formerly known as Centro Watt Management Joint Venture 2, L.P. and referred to in these notes as the Management Joint Venture). The distribution occurred in order to comply with certain tax restrictions applicable to the Company s ultimate equity owners and to permit such employees to serve management functions at other properties controlled by the Company s affiliates. Following this distribution, the Management Joint Venture managed the Company s properties, although during a transition period, certain of the Company s subsidiaries continued to provide payroll, benefit and other transition services with respect to the Company s former employees. Such transition services were terminated as of December 31, 2007. Contracts memorializing the management services arrangements under which the Company has been operating were entered into on March 28, 2008 in connection with an amendment to the Company s revolving credit facility.

Although the Company s employees were employed by the Management Joint Venture shortly following the Merger and Liquidation, the Company continued to administer the payroll and benefits functions for such employees on a transitory basis until December 31, 2007, during which time the Management Joint Venture was preparing to replicate such functions on its own behalf. The costs incurred by the Company in providing such services during this transition period offset the management fees otherwise owed to the Management Joint Venture.

In connection with the Mergers, Centro NP, New Plan Realty Trust, LLC (as successor to New Plan Realty Trust, but only with respect to the 1999 Indenture (as defined below)) and U.S. Bank Trust National Association, as trustee (the Trustee) entered into supplemental indentures (the Supplemental Indentures), each dated as of April 20, 2007, to (i) the Indenture dated as of March 29, 1995 (the 1995 Indenture), by and between New Plan (as successor to New Plan Realty Trust) and the Trustee (as successor to State Street Bank and Trust Company, as successor to The First National Bank of Boston), (ii) the Indenture dated as of February 3, 1999 (the 1999 Indenture), by and among New Plan, New Plan Realty Trust, as guarantor, and the Trustee (as successor to State Street Bank and Trust Company), and (iii) the Indenture dated as of January 30, 2004 (the 2004 Indenture , and collectively with the 1995 Indenture and the 1999 Indenture, the Indentures), by and between New Plan and the Trustee. The Supplemental Indentures each provided for the assumption by Centro NP of all of the obligations of New Plan under each of the Indentures, effective upon consummation of the Merger.

Centro NP, as the successor obligor on New Plan s unsecured senior notes, intends to continue to file with the SEC any annual reports, quarterly reports and other documents that it is required to file with the SEC pursuant to the Indentures governing the unsecured senior notes.

Accounting Treatment

In accordance with Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards (SFAS) No. 141, *Business Combinations* (SFAS No. 141), a business combination occurs when an entity acquires net assets that constitute a business or acquires equity interest of one or more other entities and obtains control over that entity or entities. Control is defined by SFAS No. 141 as ownership by one company, directly or indirectly, of over fifty percent of the outstanding voting shares of another company. For accounting purposes, SFAS No. 141 further states that the designated acquisition date should be the date that control of the acquired entity is transferred to the acquiring entity without restrictions, except those required to protect the shareholders or other owners of the acquired entity.

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In conjunction with the transactions described above, Centro NP LLC acquired a 66.7% controlling interest in New Plan on April 5, 2007 in accordance with the definition of control in SFAS No. 141. As such, with respect to the results of operations of Centro NP, April 5, 2007 is the defined acquisition date throughout the remainder of this document. Accordingly, the Consolidated Financial Statements contained in this report represent the results of operations and financial condition of New Plan (which is referred to as the Predecessor herein) prior to April 5, 2007, and of Centro NP for the period from April 5, 2007 through December 31, 2007. Notwithstanding the foregoing, New Plan s Common Stock remained outstanding until April 20, 2007, at which point MergerSub, subsequently Centro NP, acquired the remaining outstanding shares of Common Stock. Accordingly, any discussion pertaining to New Plan s Common Stock, preferred stock or stock-based compensation in this document will reference April 20, 2007.

The aggregate purchase price of the Merger has been allocated in accordance with SFAS No. 141 at the date of acquisition, based on the Company s evaluation of information and estimates available at such date. Accordingly, all assets were recorded at their fair values at the time of acquisition. As final information regarding the fair value of the assets acquired and liabilities assumed was received and estimates were refined, appropriate adjustments were made to the purchase price allocation. As of December 31, 2007, the total aggregate purchase price had been allocated as follows:

ASSETS		
Net real estate	$	4,484,647
Cash and cash equivalents		96,964
Restricted cash		18,988
Marketable securities		6,230
Receivables:		
Trade, net of allowance for doubtful accounts		34,593
Other, net		30,818
Mortgages and notes receivable		626
Prepaid expenses and deferred charges		16,028
Investments in/advances to unconsolidated ventures		174,233
Intangible assets, net of accumulated amortization		937,992
Goodwill		825,612
Other assets		19,379
Total assets	$	6,646,110
LIABILITIES AND MEMBERS CAPITAL		
Liabilities:		
Mortgages payable, including unamortized premium	$	444,649
Notes payable, net of unamortized premium		1,266,814
Credit agreements		305,412
Capital leases		31,331
Due to Centro Property Trust		303,400
Other liabilities		597,831
Tenant security deposits		9,948
Total liabilities		2,959,385

Minority interest in consolidated partnership and joint ventures		88,923
Commitments and contingencies		
Member s capital:		
Member s capital		3,597,802
Total member s capital		3,597,802
Total liabilities and member s capital	$	6,646,110

The total aggregate purchase price consideration for the Merger was approximately $3.6 billion, including costs associated with the acquisition. There were no contingency payments or commitments provided under the Merger Agreement.

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3. Description of Business

Centro NP LLC (together with its wholly-owned and majority-owned subsidiaries and consolidated entities, the Company) was formed in February 2007 in connection with the Offer and the Mergers, and to succeed the operations of New Plan Excel Realty Trust, Inc. (together with its wholly-owned and majority-owned subsidiaries and consolidated entities, New Plan or the Predecessor). Prior to the consummation of the Offer and the Mergers, the Company engaged in no activities other than those incident to its formation and the execution of the Merger Agreement. The principal business of the Company is the ownership and development of community and neighborhood shopping centers throughout the United States. Prior to the consummation of the Mergers and the Liquidation (described in Note 1, Merger and Liquidation) the Predecessor was operated as a self-administered and self-managed equity real estate investment trust (REIT). As a result of the Merger and Liquidation, the Company is no longer operating as a REIT. On May 3, 2007, the Company s name was changed from Super IntermediateCo LLC to Centro NP LLC.

4. Summary of Significant Accounting Policies

Principles of Consolidation

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All references to we, us, our, ours, Centro NP or the Company in these notes refer to Centro NP LLC and its wholly-owned and majority subsidiaries and consolidated entities, unless the context indicates otherwise. All references to the Predecessor or New Plan in these notes refer to New Plan Excel Realty Trust, Inc. and its wholly-owned and majority owned subsidiaries and consolidated entities, as it existed prior to April 5, 2007, unless the context indicates otherwise.

The consolidated financial statements covered in this report represent the results of operations and financial condition of the Predecessor prior to April 5, 2007, and of the Company for the period from April 5, 2007 through December 31, 2007. The accompanying consolidated financial statements of the Company and the Predecessor include accounts of their wholly-owned subsidiaries and all partnerships in which they have a controlling interest. The portion of these entities not owned by the Company or the Predecessor is presented as minority interest as of and during the periods presented. All inter-entity transactions have been eliminated.

When the Company obtains an economic interest in an entity, the Company evaluates the entity to determine (i) if the entity is a variable interest entity (VIE), (ii) if the Company is the primary beneficiary, in accordance with FASB Interpretation No. 46R, *Consolidation of Variable Interest Entities* (FIN 46) and (iii) whether the Company has a controlling interest in the entity, in accordance with the FASB s Emerging Issues Task Force (EITF) Issue No. 04-5, *Determining Whether a General Partner, or the General Partners as a Group, Controls a Limited Partnership or Similar Entity When the Limited Partners Have Certain Rights* (EITF 04-5). The Company consolidates (i) entities that are VIEs that the Company is deemed to be the primary beneficiary of in accordance with FIN 46 and (ii) entities that are non-VIEs which the Company controls in accordance with EITF 04-5. Entities that the Company accounts for under the equity method (i.e., at cost, increased or decreased by the Company s share of earnings or losses, less distributions) include (i) entities that are VIEs that the Company is not deemed to be the primary beneficiary of and (ii) entities that are non-VIEs which the Company does not control, but over which the Company has the ability to exercise significant influence. The Company will reconsider its determination of whether an entity is a VIE and who qualifies as the primary beneficiary if certain events occur that are likely to cause a change in the original determinations. The Predecessor applied the same evaluation process through April 4, 2007 as detailed above as being applied by the Company.

Basis of Presentation

The consolidated financial statements have been prepared by the Company and the Predecessor pursuant to the rules of the SEC and, in the opinion of the Company, include all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of financial position, results of operations and cash flows in accordance with accounting principles generally accepted in the United States (GAAP).

Going Concern

There is substantial doubt about the Company s ability to continue as a going concern given the Company s liquidity is subject to, among other things, its ability to negotiate extensions of credit facilities and the inability to refinance the credit facilities would have a material adverse effect on the Company s liquidity and financial condition. In addition, uncertainty also exists due to the refinancing issues currently experienced by the Company s ultimate parent investors, Centro Property Group and Centro Retail Group. If the outcomes of these negotiations are not favorable to Centro Properties Group and Centro Retail Group, it is uncertain as to the impact that this will have on the Company.

It is noted that Centro Properties Group and Centro Retail Group both recently filed reviewed financial statements for the six months ended December 31, 2007 with local Australian regulatory authorities whereby the auditor identified material uncertainty regarding their continuation as going concerns.

The Company s management team continues to work closely with its counterparts of the Company s ultimate parent investors (Centro Properties Limited (CPL) and CPT Manager Limited (CPT)) and the lenders of the Company, Super LLC, CPL and CPT. The Company and its ultimate parent investors are focused

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on the extension of the debt of the Company s ultimate parents to at least September 30, 2008, as this is required under the extension agreements of the Amended July 2007 Revolving Facility (as defined in Note 12) and the Super Bridge Loan (as defined in Note 12).

In conjunction with its ultimate parent investors, the Company is assessing a number of options to address the current liquidity issues. Covenants contained in certain of the Company s debt agreements currently prevent the Company from incurring any additional debt, and any new sources of long term financing would be required to be approved by the lenders under the extension agreements.

In terms of potential equity investments, the Company s ultimate parent investors are considering such options which may result in equity contributions into the Company to assist with the Company s liquidity position.

No adjustments were made to the consolidated financial statements in relation to this uncertainty.

Earnings per Share of Common Stock

As of December 31, 2007, the Company did not have any outstanding shares of common stock, and all issued and potentially issuable shares of the Predecessor s common stock had been cancelled. For periods prior to April 5, 2007, the Predecessor presented both basic and diluted earnings per share in accordance with SFAS No. 128, *Earnings per Share* (SFAS No. 128). Earnings per common share (basic EPS) is computed by dividing net income available to common stockholders by the weighted average number of shares of common stock outstanding for the period. Earnings per share of common stock assuming dilution (diluted EPS) is computed by giving effect to all dilutive potential shares of common stock that were outstanding during the period. Dilutive potential shares of common stock consist of the incremental shares of common stock issuable upon (a) the conversion of (i) limited partnership units of Excel Realty Partners, L.P. (ERP), a Delaware limited partnership, (ii) convertible senior notes, (iii) restricted stock grants and (iv) contingent compensation awards and (b) the exercise of in-the-money stock options.

Cash Equivalents

Cash equivalents consist of short-term, highly liquid debt instruments with maturities of three months or less at acquisition. At times, cash balances at a limited number of banks may exceed insurable amounts. The Company believes it mitigates this risk by investing in or through major financial institutions.

Restricted Cash

Restricted cash consists primarily of cash held in escrow accounts for deferred maintenance, capital improvements, environmental expenditures, taxes, insurance, operating expenses and debt service as required by certain loan agreements. Substantially all restricted cash is invested in money market mutual funds and carried at market value.

Accounts Receivable

Accounts receivable is stated net of allowance for doubtful accounts of $20.5 million and $19.4 million as of December 31, 2007 and 2006, respectively. The Company makes, and the Predecessor made, estimates of the uncollectability of its accounts receivable related to base rents, expense reimbursements and other revenues. The Company analyzes accounts receivable and historical bad debt levels, customer credit-worthiness and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. In addition, tenants in bankruptcy are analyzed and estimates are made in connection with the expected recovery of pre-petition and post-petition claims.

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Real Estate

Land, buildings and building and tenant improvements are recorded at cost and stated at cost less accumulated depreciation. Major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives; ordinary repairs and maintenance are expensed as incurred. Land, buildings and building and tenant improvements that are under redevelopment, or are being developed, are carried at cost and no depreciation is recorded on these assets. Additionally, amounts essential to the development of the property, such as pre-construction costs, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development are capitalized. The Company ceases capitalization when the property is available for occupancy upon substantial completion of tenant improvements, but in any event no later than one year from the completion of major construction activity.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	40 years
Building improvements.	5 to 40 years
Tenant improvements	The shorter of the term of the related lease or useful life

Business Combinations

In connection with the Company s acquisition of properties, purchase costs are allocated to the tangible and intangible assets and liabilities acquired based on their estimated fair values. The value of the tangible assets, consisting of land, buildings and building and tenant improvements, are determined as if vacant (i.e., at replacement cost). Intangible assets, including the above-market value of leases and the value of in-place leases, are recorded at their relative fair values. The below-market value of leases is recorded in Other liabilities.

Above-market and below-market lease values for owned properties are recorded based on the present value (using an interest rate reflecting the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the leases negotiated and in-place at the time of acquisition and (ii) management s estimate of fair market lease rates for the property or equivalent property, measured over a period equal to the remaining non-cancelable term of the lease. The capitalized above-market or below-market lease value is amortized as a reduction of, or increase to, rental income over the remaining non-cancelable term of each lease, plus any renewal periods with fixed rental terms that are considered to be below-market.

The total amount of other intangible assets allocated to in-place lease values is based on management s evaluation of the specific characteristics of each lease and the Company s overall relationship with each tenant. Factors considered in the allocation of these values include, but are not limited to, the nature of the existing relationship with the tenant, the tenant s credit quality, the expectation of lease renewals, the estimated carrying costs of the property during a hypothetical expected lease-up period, current market conditions and costs to execute similar leases. Management will also consider information obtained about a property in connection with its pre-acquisition due diligence. Estimated carrying costs include real estate taxes, insurance, other property operating costs and estimates of lost rentals at market rates during the hypothetical expected lease-up periods, based on management s assessment of specific market conditions. Management will estimate costs required to execute leases including commissions and legal costs to the extent that such costs are not already incurred with a new lease that has been negotiated in connection with the purchase of a property. Independent appraisals and/or management s estimates will be used to determine these values.

The value of in-place leases is amortized to expense over the remaining initial term of each lease. The value of tenant relationship intangibles is amortized to expense over the initial terms of the leases; however, no amortization period for intangible assets will exceed the remaining depreciable life of the building.

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In the event that a tenant terminates its lease, the unamortized portion of each intangible, including market rate adjustments, lease origination costs, in-place values and tenant relationship values, will be charged as an expense.

Long-Lived Assets

On a periodic basis, management assesses whether there are any indicators that the value of its real estate properties may be impaired. A property s value is impaired only if management s estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property (taking into account the anticipated holding period of the asset) is less than the carrying value of the property. Such estimate of cash flows considers factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other economic factors. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property, and reflected as an adjustment to the basis of the property.

In conducting an impairment analysis of the Company s real estate properties, management applied a probability weighting as to how long the real estate properties would be held prior to disposal, as contemplated in SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* (SFAS No. 144). The probability weighting takes into consideration the likelihood of disposal of each asset.

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price, net of selling costs, of such assets. If, in management s opinion, the net sales price of the assets that have been identified for sale is less than the net book value of the assets, a valuation allowance is established. For investments accounted for under the equity method, a loss is recognized if the loss in value of the investment is other than temporary.

Deferred Leasing and Loan Origination Costs

Costs incurred in obtaining tenant leases (including internal leasing costs) are amortized using the straight-line method over the terms of the related leases and included in depreciation and amortization. Unamortized deferred leasing costs are charged to amortization expense upon early termination of the lease. Costs incurred in obtaining long-term financing are amortized and charged to interest expense using the straight-line method over the terms of the related debt agreements, which approximates the effective interest method.

Internal Leasing Costs

The Company capitalizes and the Predecessor capitalized internal leasing costs in accordance with SFAS No. 91, *Nonrefundable Fees & Costs Associated with Originating or Acquiring Loans and Initial Direct Costs of Leases.* Please refer to the following table for additional information regarding the capitalization of internal leasing costs (dollars in thousands).

Balance at December 31, 2004	$	12,271
Costs capitalized		6,260
Amortization/writeoffs (1)		(6,019)
Balance at December 31, 2005		12,512
Costs capitalized		7,032
Amortization/writeoffs		(3,529)
Balance at December 31, 2006	$	16,015
Balance at April 5, 2007 (2)	$	
Costs capitalized		3,914
Amortization/writeoffs		(888)
Balance at December 31, 2007	$	3,026

(1) Includes approximately $2.8 million of internal leasing commissions written off in connection with the portfolio disposition discussed in Note 5.

(2) Balance as of April 5, 2007 is zero due to fair valuation of real estate assets as at the Merger date.

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Investments in / Advances to Unconsolidated Ventures

The Company has direct equity investments in several joint venture projects. The Company accounts for these investments in unconsolidated ventures using the equity method of accounting, as the Company exercises significant influence over, but does not control, and is not the primary beneficiary of, these entities. These investments are initially recorded at cost, as Investments in/advances to unconsolidated ventures , and subsequently adjusted for equity in earnings and cash contributions and distributions. Intercompany fees and gains on property transactions are eliminated to the extent of the Company s ownership interest.

To the extent that the Company contributes assets to a joint venture project, the difference between the Company s cost basis in the assets and the basis reflected at the joint venture level is amortized over the life of the related asset and included in the Company s share of equity in income of unconsolidated ventures.

Intangible Assets

The Company s intangible assets, other than those acquired in business combinations, include property management rights, an asset management fee stream and the Company s domain name. These assets were initially measured based on their fair values and are being amortized on a straight-line basis over a period of 10 to 40 years. These assets are stated at cost, net of accumulated amortization.

The Company undertook an impairment analysis of its intangible assets balance as of December 3l, 2007. In such analysis, management s estimate of the future cash flows (undiscounted and without interest changes) to be generated by the assets (taking into account the anticipated holding period of the asset) was compared to the carrying value of the intangible asset. Based on the analysis, it was determined that the Company s property management rights and asset management fee stream were impaired. Accordingly, an impairment loss of approximately $77.7 million was recorded against the Company s intangible asset balance.

The impairment charge was required due to the significant reduction in the Company s and its affiliates forecast cashflow streams derived from certain property and funds management services. Upon announcement of the ultimate parents liquidity and refinancing position on December 17, 2007, there was a severe market reaction which significantly impaired the Company and its ultimate parents ability to continue to grow their funds management business.

Goodwill and Goodwill Impairment Testing

The Company accounts for its goodwill in accordance with SFAS No. 142, *Goodwill and Other Intangible Assets* (SFAS No. 142). SFAS No. 142 modifies the previous accounting treatment of goodwill, eliminating the amortization of goodwill and requiring that goodwill be tested on an annual basis for possible impairment.

The Company undertook an impairment analysis of the goodwill balance as of December 31, 2007. In accordance with SFAS No. 142, the Company is required to undertake an annual impairment test of goodwill. The Company has elected December 31, as the date for its annual impairment testing. In accordance with SFAS No. 142, the goodwill balance was attributed to the management business reporting unit of the Company. The recoverable amount of the management business reporting unit is determined based on fair value. These calculations use cash flow projections based on past performance and expectations for the future. The terminal growth rates used (3-5%) does not exceed the long-term growth rates for the reporting unit. The discount rate (9.1%) was used in the impairment review calculations. Based on the detailed impairment testing performed, an impairment loss of $475.2 million was recorded against the Company s goodwill balance.

The impairment charge recorded was required due to the significant reduction in the Company s and its affiliates forecast cashflow streams derived from certain property and funds management services. Upon announcement of the ultimate parents liquidity and refinancing position on December 17, 2007, there was a severe market reaction which significantly impaired the Company and its ultimate parents ability to continue to grow their funds management business.

The Company is required to make subjective assessment as to the terminal growth rates used and the discount rates applied as part of its impairment analysis of the goodwill balance. The analysis is also based upon management s best estimate of forecast cashflows that are expected to be derived in the future. These assessments have a direct impact on the determination of the impairment charge, and therefore its net loss. For example, if the Company was to increase the discount rate or decrease the terminal growth rate used, this would reduce the net present value of its estimated future cashflows and therefore increase the goodwill impairment charge.

The assumptions used in calculating the goodwill impairment charge of the Company are consistent with those assumptions applied by the Company s ultimate parent investors, CPL and CPT, when assessing the impairment of their investment in the Company.

Derivative / Financial Instruments

The Company accounts for derivative and hedging activities in accordance with SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS No. 133) and SFAS No. 138, *Accounting for Certain Derivative Instruments and Certain Hedging Activities*. These accounting standards require the Company to measure derivatives, including certain derivatives embedded in other contracts, at fair

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value and to recognize them in the Consolidated Balance Sheets as assets or liabilities, depending on the Company s rights or obligations under the applicable derivative contract. For periods subsequent to April 5, 2007, the Company does not qualify for hedge accounting under SFAS No. 133. Accordingly, for all derivative instruments the changes in fair value of the derivative instrument is recorded in earnings. Prior to April 5, 2007, the Predecessor elected to use hedge accounting under SFAS No. 133. Under that pronouncement, changes in the fair value of derivatives designated as fair value hedges were recorded in earnings. For derivatives designated as cash flow hedges, the effective portions of changes in fair value of the derivative were reported in other comprehensive income (OCI) and subsequently reclassified into earnings when the hedged item affected earnings. Changes in fair value of derivative instruments were not designated as hedging instruments, and ineffective portions of hedges, were recognized in earnings in the current period.

Asset Retirement Obligations

The Company accounts for its conditional asset retirement obligations in accordance with FASB Interpretation No. 47, *Accounting for Conditional Asset Retirement Obligations* (FIN 47). A conditional asset retirement obligation refers to a legal obligation (pursuant to existing law or contract) to perform an asset retirement activity in which the timing and/or method of settlement are conditioned upon the occurrence of a future event that may or may not be within the control of the Company. The Company s conditional asset retirement obligations arise primarily from legal requirements to decontaminate buildings at the time the buildings are sold or otherwise disposed of. In accordance with FIN 47, the Company has reasonably estimated the fair value of its conditional asset retirement obligations and has recognized a liability for conditional asset retirement obligations of approximately $2.2 million as of December 31, 2007. As of December 31, 2006, the Predecessor had recognized a liability for conditional asset retirement obligations of approximately $1.0 million.

Self-Insured Health Plan

The Company has, and the Predecessor had, a self-insured health plan for all of its employees. In order to limit its exposure, the Company has, and the Predecessor had, purchased stop-loss insurance, which will reimburse the Company for individual claims in excess of $0.1 million annually, or aggregate claims in excess of $1.0 million annually. Self-insurance losses are accrued based on the Company s estimates of the aggregate liability for uninsured claims incurred using certain actuarial assumptions adhered to in the insurance industry. The liability for self-insured losses is included in accrued expenses and was approximately $0.9 million and $0.8 million at December 31, 2007 and 2006, respectively.

General Liability Insurance

The Company has one wholly-owned captive insurance company, ERT CIC, LLC (ERT CIC), which underwrites the first layer of general liability insurance programs for the Company s wholly-owned, majority-owned and joint venture properties (excluding properties owned by CA

New Plan Acquisition Fund, LLC, CA New Plan Direct Investment Fund, LLC and CA New Plan Venture Fund, LLC, which are covered under a separate policy). The Company carries general liability insurance on its properties in amounts that it believes (i) adequately insures all of its properties and (ii) are in line with coverage obtained by owners of similar properties. The Company has purchased stop loss insurance, which will reimburse the Company for individual claims in excess of $0.3 million annually, or aggregate claims in excess of $3.7 million annually. If the Company experiences a loss and ERT CIC is required to pay under its insurance policy, the Company would ultimately record a loss to the extent of such required payment. Because the Company owns ERT CIC, the Company is responsible for ERT CIC s liquidity and capital resources, and the accounts of ERT CIC are part of the Company s and the Predecessor s consolidated financial statements.

Revenue Recognition

Rental revenue is recognized on the straight-line basis, which averages minimum rents over the terms of the leases. The cumulative difference between lease revenue recognized under this method and contractual

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lease payment terms is recorded as deferred rent receivable on the accompanying Consolidated Balance Sheets. Certain leases provide for percentage rents based upon the level of sales achieved by the lessee. These percentage rents are recorded once the required sales levels are achieved. The leases also typically provide for tenant reimbursement of common area maintenance and other operating expenses. Rental revenue also includes lease termination fees. The Company recognized approximately $4.3 million of lease termination fees for the period from April 5, 2007 through December 31, 2007. The Predecessor recognized approximately $2.1 million of lease termination fees for the period from January 1, 2007 through April 4, 2007. Additionally, the Predecessor recognized approximately $6.8 million and $5.4 million of lease termination fees for the years ended December 31, 2006 and 2005, respectively.

<u>Income from Discontinued Operations</u>

Income from discontinued operations is computed in accordance with SFAS No. 144. SFAS No. 144 requires, among other things, that the primary assets and liabilities and the results of operations of the Company s real property that has been sold, or otherwise qualifies as held for sale (as defined by SFAS No. 144), be classified as discontinued operations and segregated in the accompanying Consolidated Statements of Operations and Comprehensive Income/(Loss) and Consolidated Balance Sheets. Properties classified as real estate held for sale generally represent properties that are under contract for sale and are expected to close within the next twelve months.

<u>Income Taxes</u>

The Predecessor elected to be treated as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended. In order to maintain its qualification as a REIT, the Predecessor was required to, among other things, distribute at least 90% of its REIT taxable income to its stockholders and meet certain tests regarding the nature of its income and assets. As a REIT, the Predecessor was not subject to federal income tax with respect to the portion of its income that met certain criteria and was distributed annually to the stockholders. Subsequent to the Merger and the Liquidation, the Company is organized as a limited liability company and is not subject to federal income tax. Accordingly, no provision for federal income taxes is included in the accompanying consolidated financial statements.

The Company is, and the Predecessor was, subject to certain state and local taxes. Provision for such taxes has been included in general and administrative expenses in the accompanying Consolidated Statements of Operations and Comprehensive Income/(Loss).

The Predecessor elected to treat certain of its subsidiaries as taxable REIT subsidiaries (TRS). In general, the TRSs of the Predecessor performed additional services for tenants of the Predecessor and generally engaged in any real estate or non-real estate related business (except for the operation or management of health care facilities or lodging facilities or the provision to any person, under a franchise, license or otherwise, of rights to any brand name under which any lodging facility or health care facility is operated). The TRS was subject to corporate federal income tax. As a result of the Merger, and the fact that the Company is no longer operating as a REIT, the Predecessor s TRSs are now operating as corporations. In addition, the corporations had other net tax assets, most significantly relating to an asset impairment recognized in fiscal 2003, for financial accounting purposes that will not be recognized for tax purposes until the property is sold. The Company has ascribed a full valuation allowance to these net deferred tax assets.

In June 2006, the FASB issued Interpretation No. 48, *Accounting for Uncertainty in Income Taxes   an Interpretation of FASB Statement No. 109* (FIN 48). FIN 48 (i) clarifies the accounting for uncertainty in income taxes recognized in companies   financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*, (ii) prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and (iii) provides guidance on derecognition of recognized tax benefits, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 became effective for fiscal years beginning after December

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15, 2006. The Company has evaluated the impact of the adoption of FIN 48 on its consolidated financial statements and has concluded that as of December 31, 2007 it did not have any material uncertain tax positions.

Segment Information

The principal business of the Company is the ownership and development of community and neighborhood shopping centers. The Company does not distinguish or group its operations on a geographical basis for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes in accordance with GAAP. Further, all of the Company s operations and assets are within the United States and no tenant comprises more than 10% of revenue.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The most significant assumptions and estimates relate to impairments of real estate, recovery of mortgage notes and trade accounts receivable and depreciable lives.

Reclassifications

In accordance with the provisions of SFAS No. 144, certain prior period amounts have been reclassified to conform with the current period presentation.

Recently Issued Accounting Standards

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS No. 159). SFAS No. 159 allows entities to report selected financial assets and liabilities at fair value. Prior to the issuance of this new guidance, related assts and liabilities had been measured differently, resulting in artificial earnings volatility and the undue complexity of applying other accounting guidance. SFAS No. 159 aims to alleviate those types of reporting issues in addition to enhancing comparisons between entities and expanding disclosures of interest to financial statement users. SFAS No. 159 also serves to advance convergence of FASB guidance with that of the International Accounting Standards Board, which has previously adopted a fair value option. SFAS No. 159 is effective as of the beginning of an entity s first fiscal year beginning after November 15, 2007, but early adoption is permitted. The Company is currently assessing the impact of SFAS No. 159 on its financial position and results of operations however, the adoption of SFAS No. 159 is not expected to have a material impact on the consolidated financial statements of the Company.

In September 2006, the FASB issued Statement No. 157, *Fair Value Measurements* (SFAS No. 157). SFAS No. 157 defines fair value, establishes a framework for measuring fair value in accordance with GAAP and expands disclosure requirements regarding fair value measurements. SFAS No. 157 requires companies to disclose the fair value of its financial instruments according to a fair value hierarchy (i.e. levels 1, 2, and 3, as defined within SFAS No. 157). Additionally, companies are required to provide enhanced disclosure regarding instruments in the level 3 category (which require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and all interim periods within those fiscal years. The Company is currently evaluating the impact of adopting SFAS No. 157.

In December 2007, the FASB issued SFAS No. 141 (revised), Business Combinations (SFAS No. 141(R)). SFAS No. 141 (R) changes the accounting for business combinations including the measurement of acquirer shares issued in consideration for a business combination, the recognition of contingent consideration, the accounting for pre-acquisition gain and loss contingencies, the recognition of capitalized in-process research and development, the accounting for acquisition-related restructuring cost accruals, the treatment of acquisition

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related transaction costs and the recognition of changes in the acquirer s income tax valuation allowance. SFAS No. 141(R) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008, except for certain tax adjustments for prior business combinations. Accordingly, the Company will adopt this statement on January 1, 2009. The Company is currently evaluating the impact of adopting SFAS No. 141(R).

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements, an amendment of ARB No. 51 (SFAS No. 160). SFAS No. 160 changes the accounting for non-controlling (minority) interests in consolidated financial statements including the requirements to classify non-controlling interests as a component of consolidated stockholders equity, and the elimination of minority interest accounting in results of operations with earnings attributable to non-controlling interests reported as part of consolidated earnings. Additionally, SFAS No. 160 revises the accounting for both increases and decreases in a parent s controlling ownership interest. SFAS No. 160 is effective for fiscal years beginning after December 15, 2008, with early adoption prohibited. The Company is currently evaluating the impact of adopting SFAS No. 160.

It has been determined that any recently issued accounting standards or pronouncements not mentioned in the note have been excluded as they either are not relevant to the Company, or they are not expected to have a material effect on the consolidated financial statements of the Company.

5. Pro Forma Financials

The following table summarizes, on an unaudited pro forma basis, the results of operations for the year ended December 31, 2007, 2006 and 2005 as though the Merger and Liquidation had occurred at the beginning of each period presented (dollars in thousands):

	As Restated 2007	2006	2005
Pro forma rental revenues	$ 557,447	$ 507,319	$ 523,420
Pro forma operating expenses	(154,388)	(140,804)	(151,254)
Impairment of real estate	(27,775)		(859)
Impairment of goodwill and other intangibles	(552,851)		
(Loss) income before real estate sales, minority interest and other income and expenses	(177,567)	366,515	371,307
Pro forma other income (expenses), net	(342,967)	(258,202)	(263,754)
Pro forma minority interest	(4,552)	(745)	(5,070)
Pro forma (loss) income from continuing operations	(525,086)	107,568	102,483
Pro forma income from discontinued operations	931	6,239	11,794
Gain on sale of real estate			190,361

Pro forma net (loss) income	$	(524,155)	$	113,807	$	304,638

6. Acquisitions and Dispositions

Acquisitions

During the period from April 5, 2007 through December 31, 2007, the Company acquired a parcel of land immediately adjacent to a property owned by the Company, the remaining 75% interest in a shopping center in which the Company owned the other 25% and one land parcel. The Company also acquired the remaining 90% interests in the properties owned by three of the joint ventures in which the Company owned the other 10% of each of the properties owned by the joint ventures (CA New Plan Venture Fund LLC, CA New Plan Acquisition Fund, LLC and CA New Plan Direct Investment Fund, LLC). Combined, these joint ventures owned a total of eighteen properties. During the period from January 1, 2007 to April 4, 2007, the Predecessor acquired one shopping center and one land parcel. Please refer to the following table for additional details (dollars in millions).

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						Purchase Price Components		
Property Name	Location	Property Type	Acquisition Date	Gross Leasable Area (1)	Purchase Price	DownREIT Partnership Units	Assumed Debt	Cash
Predecessor:								
Land at the Rising Sun Towne Centre	Rising Sun, MD	Land	01/05/07	2.8 Acres	$ 2.0	$	$	$ 2.0
Stewart Plaza	Garden City, NY	Shopping Center	01/24/07	193,622	32.7	6.3		26.4
Predecessor Total					$ 34.7	$ 6.3	$	$ 28.4
Company:								
Land at Wynnewood Village	Dallas, TX	Land	06/06/07	1.8 Acres	$ 0.4	$	$	$ 0.4
The Centre at Preston Ridge (2)	Frisco, TX	Shopping Center	08/03/07	730,025	147.5			147.5
Land at Victory Square	Savannah, GA	Land	08/09/07	0.9 Acres	0.6			0.6
Various properties previously owned by CA New Plan Venture Fund LLC, CA New Plan Acquisition Fund, CA New Plan Direct Investment Fund, LLC (3)	Various	Shopping Center	11/6/07	3,177,531	249.5		190.0	59.5
Company Total					$ 398.0	$	$ 190.0	$ 208.0

(1) Amounts in square feet, unless otherwise noted.

(2) Property acquired from BPR Shopping Center, L.P., a joint venture in which the Company had a 25% interest. The purchase price represents the amount paid for the remaining 75% interest in the joint venture. The Company now owns 100% of the partnership interest in BPR Shopping Center, L.P.

(3) The Company acquired the remaining 90% interests in the properties owned by these joint ventures in which the Company owned the other 10% of each of the properties owned by the joint ventures. Combined, these joint ventures owned a total of eighteen properties. The Company now owns 100% of the partnership interests in these joint ventures.

During the year ended December 31, 2006, the Predecessor acquired eight shopping centers (including two buildings immediately adjacent to properties owned by the Predecessor and the remaining 90% interests in two shopping centers in which the Predecessor owned the other 10% interests), six land parcels, and a leasehold interest in a new development project. Please refer to the following table for additional details (dollars in millions, except footnotes).

						Purchase Price Components		
Property Name	Location	Property Type	Acquisition Date	Gross Leasable Area (1)	Purchase Price	ERP Units	Assumed Debt	Cash

Building at Tarpon Mall	Tarpon Springs, FL	Shopping Center	01/27/06	6,580	$ 2.3	$	$	$ 2.3
Building at Hazel Path	Hendersonville, TN	Shopping Center	02/21/06	94,977	4.8			4.8
Shoppes at Hickory Hollow	Antioch, TN	Shopping Center	09/21/06	144,469	15.5		10.8	4.7
The Quentin Collection	Kildeer, IL	Shopping Center	09/22/06	171,179	38.2			38.2
the Shoppes at Cinnaminson	Cinnaminson, NJ	Land	09/29/06	40 acres	10.7			10.7
Land at Brentwood Plaza	Cincinnati, OH	Land	10/19/06	1.2 acres	0.7			0.7
Ventura Downs (2) (3)	Kissimmee, FL	Shopping Center	11/01/06	98,191	42.7			27.1
Odessa-Winwood Town Center (2) (4)	Odessa, TX	Shopping Center	11/01/06	343,603			15.6	
A&P Fresh Market	Clark, NJ	Leasehold Interest	11/10/06					
Land at Culpepper Plaza	College Station, TX	Land	11/16/06	0.6 acres	0.2			0.2
Fox Run Mall	Glastonbury, CT	Shopping Center	12/01/06	97,086	17.5	4.8		12.7
Land at Rising Sun Towne Center	Rising Sun, MD	Land	12/05/06	5.3 acres	0.7			0.7
Land at Victory Square	Savannah, GA	Land	12/12/06	9.8 acres	0.6			0.6
Memphis Commons	Memphis, TN	Shopping Center	12/21/06	336,638	42.0		17.2	24.8
Land at Wabash Crossing (5)	Wabash, IN	Land	12/22/06	26.5 acres	2.6			2.6
	Total				$ 178.5	$ 4.8	$ 43.6	$ 130.1

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(1) Amounts in square feet, unless otherwise noted. Gross leasable area is unaudited.

(2) Property acquired as a component of a multi-property transaction. Purchase price and cash listed for Ventura Downs represent the combined amounts for the acquisition of Ventura Downs and Odessa-Winwood Town Center.

(3) Property acquired from CA New Plan Venture Fund, LLC, a joint venture in which the Company has a 10% interest.

(4) Property acquired from CA New Plan Venture Direct Investment Fund, LLC, a joint venture in which the Company has a 10% interest.

(5) Approximately 23.1 acres of the land was simultaneously sold to Wal-Mart Stores for approximately $2.3 million.

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Additionally, on June 20, 2006, NewSem Tyrone Gardens LLC, a joint venture with The Sembler Company in which the Predecessor held a 90% interest, acquired Tyrone Gardens, a 209,337 square foot shopping center located in St. Petersburg, Florida, for approximately $19.0 million, including approximately $9.0 million of assumed mortgage indebtedness. In accordance with the provisions of EITF 04-5, this property is included as a consolidated entity in the accompanying Consolidated Financial Statements.

During the year ended December 31, 2005, the Predecessor acquired 12 shopping centers, including two vacant buildings and the remaining 90% interests in two shopping centers in which the Predecessor owned the other 10% interest, and six land parcels. Please refer to the following table for additional details (dollars in millions).

						Purchase Price Components		
Property Name	**Location**	**Property Type**	**Acquisition Date**	**Gross Leasable Area (1)**	**Purchase Price**	**ERP Units**	**Assumed Debt**	**Cash**
Building at Midway Crossing	Elyria, OH	Shopping Center	01/13/05	20,338(2)	$ 1.1	$	$	$ 1.1
Brunswick Town Center	Brunswick, OH	Shopping Center	01/21/05	122,989	16.4			16.4
Hillcrest Shopping Center	Spartanburg, SC	Shopping Center	02/16/05	343,914	35.5	14.5	16.8	4.2
West Ridge Shopping Center	Westland, MI	Shopping Center	03/17/05	163,131	16.6		11.0	5.6
Marketplace at Wycliffe (3) (4) (5)	Lake Worth, FL	Shopping Center	06/01/05	133,520	35.7			35.7
Mableton Walk (3) (4)	Mableton, GA	Shopping Center	06/01/05	105,742				
Market Plaza	Plano, TX	Shopping Center	07/13/05	161,453	39.6			39.6
Surrey Square Mall	Norwood, OH	Shopping Center	08/26/05	190,323	10.5			10.5
Five land parcels adjacent to Home Depot Stores	FL, LA, OH	Land	09/07/05	40 acres	9.3			9.3
Fashion Place Shopping Center	Columbia, SC	Shopping Center	09/14/05	149,493	6.8			6.8
Brandt Pike Place	Dayton, OH	Land	09/30/05	11 acres	1.6			1.6
Building at Victory Square	Savannah, GA	Shopping Center	10/03/05	13,000	0.8			0.8
Western Hills Plaza	Cincinnati, OH	Shopping Center	11/03/05	430,399	45.6			45.6
Southland Shopping Center	Toledo, OH	Shopping Center	12/21/05	291,221	14.8			14.8
	Total				$ 234.3	$ 14.5	$ 27.8	$ 192.0

(1) Amounts in square feet, unless otherwise noted. Gross leasable area is unaudited.

(2) Also includes 2.5 acres of land.

(3) Property acquired as a component of a multi-property transaction. Purchase price and cash listed for Marketplace at Wycliffe represent the combined amounts for the acquisition of Marketplace at Wycliffe and Mableton Walk.

(4) Property acquired from CA New Plan Venture Fund, LLC, a joint venture in which the Company has a 10% interest.

(5) On August 10, 2005, this property was sold as part of the Galileo Transactions (as defined below).

Dispositions

Portfolio Disposition

On August 10, 2005, the Predecessor sold an aggregate of 69 community and neighborhood shopping centers (the Galileo Properties) to Galileo America LLC for approximately $968.0 million of total consideration, comprised of approximately $928.2 million in cash and approximately $39.8 million of equity in Galileo America LLC (the Property Transfer).

The following related transactions occurred simultaneously with the closing of the Property Transfer, resulting in the Predecessor owning an approximate 5% equity interest in Galileo America LLC, which included (i) the redemption by Galileo America LLC of an existing interest in Galileo America LLC held by an affiliate of CBL & Associates Properties, Inc. (CBL) for two properties previously owned by Galileo America LLC, (ii) the purchase by the Predecessor of an asset management fee stream from Galileo America LLC for $18.5

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million and (iii) the acquisition by the Predecessor of the property management rights of CBL with respect to Galileo America LLC for $22.0 million (plus an agreement to purchase additional property management rights in 2008 for $7.0 million) (such transactions are referred to collectively with the Property Transfer as the Galileo Transactions).

As a result of the Predecessor s retained 5% ownership interest in Galileo America LLC, as well as the Predecessor s purchase of the property and asset management rights as part of the Galileo Transactions, the results of operations of the Galileo Properties up to August 10, 2005 were not classified as income from discontinued operations and are included in income from continuing operations.

Other Dispositions

During the period from January 1, 2007 through April 4, 2007, the Predecessor sold two land parcels for aggregate gross proceeds of approximately $4.5 million. During the period from April 5, 2007 through December 31, 2007, the Company sold three properties and seven land parcels for aggregate gross proceeds of approximately $17.4 million. In connection with the sale of these properties, and in accordance with SFAS No. 144 (Note 3), the Company and the Predecessor, as applicable, recorded the results of operations and the related gain on sale as income (loss) from discontinued operations (Note 7).

During 2006, the Predecessor sold 29 properties and six land parcels for aggregate gross proceeds of approximately $124.0 million. In connection with the sale of these properties, and in accordance with SFAS No. 144 (Note 3), the Predecessor recorded the results of operations and the related gain on sale as income from discontinued operations (Note 7).

During 2005, in addition to the Galileo Transactions, the Predecessor sold 12 properties, four land parcels, 90% of its ownership interest in The Pines and 90% of its ownership interest in Northshore West for aggregate gross proceeds of approximately $105.6 million. In connection with the sale of these properties, and in accordance with SFAS No. 144 (Note 3), the Predecessor recorded the results of operations and the related gain/loss on sale as income from discontinued operations (Note 7). The results of operations from The Pines and Northshore West are not considered to be income from discontinued operations due to the Predecessor s continued involvement in its operations as a result of the Predecessor s 10% joint venture interest.

7. Real Estate Held for Sale

As of December 31, 2007, one land parcel was classified as Real estate held for sale. Such land parcel had an aggregate book value of approximately $0.4 million as of December 31, 2007.

As of December 31, 2006, three retail properties and three land parcels were classified as Real estate held for sale. These properties are located in four states and have an aggregate gross leasable area of approximately 0.2 million square feet. Such properties had an aggregate book value of approximately $28.6 million, net of accumulated depreciation of approximately $0.7 million as of December 31, 2006. In accordance with SFAS No. 144 (Note 3), the Company has recorded the results of operations and the related impairment of any operating properties, excluding land parcels, classified as held for sale as income from discontinued operations (Note 7).

As of December 31, 2005, five retail properties and three land parcels were classified as Real estate held for sale. These properties are located in five states and have an aggregate gross leasable area of approximately 0.5 million square feet. Such properties had an aggregate book value of approximately $19.2 million, net of accumulated depreciation of approximately $3.6 million as of December 31, 2005. In accordance with SFAS No. 144 (Note 3), the Company has recorded the results of operations and the related impairment of any operating properties, excluding land parcels, classified as held for sale as income from discontinued operations (Note 7).

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8. Income from Discontinued Operations

The following is a summary of income from discontinued operations for the years ended December 31, 2007, 2006 and 2005 (dollars in thousands):

	Company Period from April 5, through December 31, 2007	Period from January 1, through April 4, 2007	Predecessor Year Ended December 31, 2006	Year Ended December 31, 2005
Total revenue	$ 984	$ 165	$ 14,733	$ 27,174
Operating costs	(127)	(75)	(2,794)	(6,326)
Real estate taxes	(74)	(47)	(1,758)	(3,089)
Depreciation and amortization	(258)	(56)	(3,006)	(5,306)
Provision for doubtful accounts	(251)	670	(936)	(651)
Interest expenses				(5)
General and administrative				(3)
Total operating costs	(710)	492	(8,494)	(15,380)
Income from discontinued operations before impairment and gain on sale	274	657	6,239	11,794
Gain on sale of other discontinued Operations (1)		2,464	14,648	17,788
Impairment of real estate held for sale and other discontinued operations			(907)	
Income from discontinued operations	$ 274	$ 3,121	$ 19,980	$ 29,582

(1) For the year ended December 31, 2005, balance includes approximately $4.1 million attributable to the gain on sale of the Predecessor s ownership interest in BPR West, L.P., a joint venture in which the Predecessor previously held a 50% interest. Balance also includes approximately $3.4 million attributable to the consolidated gain on sale of Rodney Village, a property formerly owned by Benbrooke Ventures,

a joint venture in which the Predecessor previously held a 50% interest.

9. Marketable Securities

The Company has classified all investments in equity securities as available-for-sale. All investments are recorded at current market value with an offsetting adjustment to stockholders equity (dollars in thousands):

	December 31, 2007 (Company)	December 31, 2006 (Predecessor)
Cost basis	$ 5,175	$ 3,552
Unrealized holding gains	1,599	2,295
Fair value	$ 6,774	$ 5,847

The weighted average method is used to determine realized gain or loss on securities sold. The fair value of marketable securities is based upon quoted market prices as of December 31, 2007 and 2006.

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10. Mortgages and Notes Receivable

The Company had the following mortgages and notes receivable (dollars in thousands):

	December 31, 2007 (Company)	December 31, 2006 (Predecessor)
Leasehold mortgages, interest at 10% to 12%, due 2008 to 2010	$ 531	$ 667
Promissory notes, interest free, due 2008 (1)	2,866	
Promissory notes, interest at 5% to 8%, due 2007		3,745
Total	$ 3,397	$ 4,412

(1) Represents balance due from the Company s affiliates. Subsequent to December 31, 2007, approximately $1.4 million has been repaid.

At December 31, 2007 and 2006, approximately $1.9 million and $1.3 million, respectively, of the other receivables on the accompanying consolidated balance sheet represented interest and dividends receivable.

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11. Investments in/Advances to Unconsolidated Ventures

The following table summarizes the Company s and the Predecessor s respective investments in unconsolidated joint ventures as of December 31, 2007 and 2006 (dollars in thousands). The Company and the Predecessor account for these investments using the equity method.

	City	State	JV Partner	Percent Ownership	Investments in/Advances to Unconsolidated Ventures December 31, 2007 (Company)	2006 (Predecessor)
Arapahoe Crossings, L.P. (1)	Aurora	CO	Foreign Investor	30%	$ 14,410	$ 6,477
BPR Land Partnership, L.P. (2)	Frisco	TX	George Allen/Milton Schaffer	50%	3,812	1,039
BPR Shopping Center, L.P. (3)	Frisco	TX	Foreign Investor/George Allen/Milton Schaffer			2,808
BPR South, L.P. (2)	Frisco	TX	George Allen/Milton Schaffer	50%	1,401	871
CA New Plan Acquisition Fund, LLC (4) (11)	Various	Various	Major U.S. Pension Fund			2,408
CA New Plan Venture Direct Investment Fund, LLC (11)	Various	Various	Major U.S. Pension Fund			744
CA New Plan Venture Fund, LLC (5) (11)	Various	Various	Major U.S. Pension Fund			3,258
Centro NP Residual Holding LLC	Various	Various	Super LLC	49%	340,290	
Centro GA America LLC	Various	Various	Centro Shopping America Trust	5%	49,892	34,843
NP/I&G Institutional Retail Company, LLC (6)	Various	Various	JPMorgan Investment Management Inc.	20%	37,106	29,174
NP/I&G Institutional Retail Company II, LLC (7) (8)	Various	Various	JPMorgan Investment Management Inc.	20%	14,995	1,808

NPK Redevelopment I, LLC (9)	Various	Various	Kmart Corporation (Sears Holding Corp.)	20%		9,507		3,557
NP/SSP Baybrook, LLC (7)	Webster	TX	JPMorgan Investment Management Inc.	20%		2,734		2,892
Westgate Mall, LLC (10)	Fairview Park	OH	Transwestern Investment Company/ The Richard E. Jacobs Group	10%		1,458		1,522
		Investments in/Advances to Unconsolidated Ventures			$	475,605	$	91,401

In connection with the Merger, the Company s investments in unconsolidated ventures were recorded at fair value.

(1) The Company receives increased participation after a 10% return.
(2) The Company receives a 10% return on its investment.
(3) On August 3, 2007, the Company acquired the 75% partnership interest in BPR Shopping Center, L.P. that it did not previously own for an aggregate purchase price of approximately $75.7 million. In connection with the transaction, the mortgage on the property was defeased for a total cost to the Company of $71.8 million. As of December 31, 2007, the Company owned 100% of the partnership interest in BPR Shopping Center, L.P. The purchase price was funded by an equity contribution from Super LLC.
(4) Prior to November 6, 2007, the Company received increasing participation after a 10% IRR.
(5) Prior to November 6, 2007, the Company received increasing participation after a 12% IRR.
(6) The Company receives increased participation after a 12% IRR.
(7) The Company receives increased participation after a 10% IRR.
(8) The joint venture did not own any properties as of December 31, 2006.
(9) The Company receives increasing participation after a 10% return.
(10) The Company receives increasing participation after a 13% IRR.
(11) On November 6, 2007, the Company acquired the 90% partnership interest in these three ventures that it did not previously own for an aggregate purchase price of approximately $249.5 million. As of December 31, 2007, the Company owned 100% of the partnership interest in these three ventures. The purchase price was funded by an equity contribution from Super LLC.

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Combined summary financial information for the Company s and the Predecessor s, as applicable, investments in/advances to unconsolidated ventures was as follows (dollars in thousands, except footnotes):

	December 31, 2007 (Company)	December 31, 2006 (Predecessor)
Condensed Combined Balance Sheets		
Assets:		
Real estate assets	$ 3,953,015	$ 3,030,086
Accumulated depreciation	(233,524)	(156,235)
Net real estate	3,719,491	2,873,851
Trade receivable, net of allowance for doubtful accounts	36,894	27,536
Other assets, net of accumulated amortization	763,739	206,717
Total Assets	$ 4,520,124	$ 3,108,104
Liabilities:		
Mortgages payable, net of unamortized premium	$ 1,818,303	$ 1,930,025
Term loan	724,000	
Amounts payable to New Plan	1,788	6,314
Other liabilities	215,069	129,672
Total liabilities	2,759,160	2,066,011
Total partners capital	1,760,964	1,042,093
Total liabilities and partners capital	$ 4,520,124	$ 3,108,104
Investments in / advances to unconsolidated ventures	$ 475,605	$ 91,401

	Company	Predecessor		
	Period from April 5, through December 31, 2007	Period from January 1, through April 4, 2007	Year Ended December 31, 2006	Year Ended December 31, 2005
Condensed Combined Statements of Income				
Rental revenues	$ 278,814	$ 96,184	$ 328,346	$ 218,688
Operating expenses	(87,901)	(27,785)	(95,313)	(63,163)
Interest expense	(97,088)	(28,821)	(100,838)	(60,318)
Depreciation and amortization	(85,057)	(28,588)	(104,197)	(39,574)
Other income (expense), net	3,036	125	418	(23,706)
Gain on sale of real estate, net	9,053		18,800	17,005
Income from discontinued operations	(516)	1,221	189	
Net income	$ 20,341	$ 12,336	$ 47,405	$ 48,932
	$ 2,576	$ 974	$ 5,143	$ 4,046

Company s/Predecessor s share of net income

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The following is a brief summary of the unconsolidated joint venture obligations of the Company as of December 31, 2007:

- *Arapahoe Crossings, L.P.* The Company, together with a U.S. partnership comprised substantially of foreign investors, has an interest in a joint venture which owns Arapahoe Crossings, a community shopping center located in Aurora, Colorado. Under the terms of this joint venture, the Company has a 30% interest and has agreed to contribute its pro rata share of any capital that might be required by the joint venture; however, the Company does not expect that any significant capital contributions will be required. The joint venture had loans outstanding of approximately $47.0 million as of December 31, 2007.

- *BPR Land Partnership, L.P.* The Company has a 50% interest in a joint venture that owns approximately 10.3 acres of undeveloped land in Frisco, Texas. Under the terms of this joint venture, the Company has agreed to contribute its pro rata share of any capital that might be required by the joint venture; however, the Company does not expect that any significant capital contributions will be required. The joint venture had no loans outstanding as of December 31, 2007.

- *BPR South, L.P.* The Company has a 50% interest in a joint venture that owns approximately 6.6 acres of undeveloped land in Frisco, Texas. Under the terms of this joint venture, the Company has agreed to contribute its pro rata share of any capital that might be required by the joint venture; however, the Company does not expect that any significant capital contributions will be required. The joint venture had no loans outstanding as of December 31, 2007.

- *Centro NP Residual Holding LLC.* In August 2007, the Company formed a joint venture with Super LLC, the Company s sole and managing member (Super LLC). In connection with the formation of the joint venture, the Company contributed 49% of its interest in certain subsidiaries, owning 18 real properties with an approximate value of $396.0 million, to this joint venture. The Company distributed the remaining 51% of its interest in the transferred entities to its parent, Super LLC, and Super LLC contributed such interest in the transferred entities to this joint venture. Following these transactions, the Company owned 49% of the non-managing interest in this joint venture, and Super LLC owned 51% of the managing member interest in this joint venture. In November 2007, the Company contributed 49% of its interest in certain additional subsidiaries, owning 25 real properties with an approximate value of $605.0 million, to this joint venture. The Company distributed the remaining 51% of its interest in the additional transferred entities to Super LLC, and Super LLC contributed such interest in the additional transferred entities to this joint venture. Also in November 2007, Super LLC contributed its interest in certain subsidiaries, owning 39 real properties with an approximate value of $385.0 million, to this joint venture. Immediately following such contribution, Super LLC contributed a percentage of membership interests in the joint venture such that the Company continued to own 49% of the non-managing interest in this joint venture, and Super LLC continued to own 51% of the managing member interest in this joint venture. The joint venture owned 79 stabilized retail properties and three properties under redevelopment as of December 31, 2007. Under the terms of the joint venture, the Company is not obligated to contribute any additional capital to the joint venture. The joint venture had loans outstanding of approximately $0.7 billion as of December 31, 2007.

- *Centro GA America LLC*. The Company has a 5% interest in this joint venture. Under the terms of this joint venture, the Company is not obligated to contribute any additional capital to the joint venture; however, in the event that additional capital is contributed by the other joint venture partner, the Company has the option to contribute the amount necessary to maintain its 5% ownership interest. The Company anticipates making additional capital contributions from time to time to maintain its 5% ownership interest. As of December 31, 2007, this joint venture was

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comprised of 126 stabilized retail properties, four retail properties under redevelopment and one new development property, and had loans outstanding of approximately $1.3 billion.

- *NP / I&G Institutional Retail Company, LLC*. The Company has a strategic joint venture with JPMorgan Investment Management, Inc. to acquire high-quality institutional grade community and neighborhood shopping centers on a nationwide basis. The joint venture owned 11 stabilized retail properties and one retail property under redevelopment as of December 31, 2007. Under the terms of this joint venture, the Company has a 20% interest in the venture and is responsible for contributing its pro rata share of any capital that might be required by the joint venture. The Predecessor initially committed to contribute up to a maximum amount of $30.0 million to the joint venture, however, in connection with the acquisition of certain assets during 2005, the Predecessor together with the DownREIT Partnership, contributed a disproportionate share of capital to the venture, such that the Predecessor s total capital investment as of December 31, 2005 was $41.4 million. The excess contribution was returned to the Predecessor in February 2006. During the year ended December 31, 2006, in connection with the acquisition of certain other assets, the Predecessor increased its committed capital to the venture to $31.9 million, of which approximately $28.2 million had been contributed as of December 31, 2007. The Company does not expect that any significant additional capital contributions will be required, nor does it expect that any additional acquisitions of property will be made by the joint venture. The joint venture had loans outstanding of approximately $280.8 million as of December 31, 2007.

- *NP / I&G Institutional Retail Company II, LLC*. In February 2006, the Predecessor formed a second strategic joint venture with JP Morgan Investment Management, Inc. to acquire high-quality institutional grade community and neighborhood shopping centers on a nationwide basis. Under the terms of this joint venture, the Company has a 20% interest in the venture and has committed to contribute its pro rata share of any capital required by the venture for asset acquisitions. As of December 31, 2007, the Company had contributed approximately $14.7 million for such purpose. Additionally, the Company has agreed to contribute its pro rata share of any additional capital that might be required by the joint venture; however, the Company does not expect that any significant additional capital contributions with respect to existing properties will be required. As of December 31, 2007, the joint venture owned three stabilized retail properties. The joint venture had loans outstanding of approximately $46.9 million as of December 31, 2007.

- *NPK Redevelopment I, LLC*. The Company has a joint venture with Kmart Corporation (Sears Holding Corp.) pursuant to which the joint venture will redevelop three Kmart Supercenter properties formerly owned by Kmart. Under the terms of this joint venture, the Company has agreed to contribute $6.0 million which had been fully contributed as of December 31, 2007. After the Company s contribution of the total committed amount, the Company had a 20% interest in the venture and is responsible for contributing its pro rata share of any additional capital that might be required by the joint venture; however, the Company does not expect that any significant capital contributions will be required. The joint venture had no loans outstanding as of December 31, 2007.

- *NP/SSP Baybrook, LLC*. The Company has a third strategic joint venture with JP Morgan Investment Management Inc., which venture was formed for the specific purpose of acquiring Baybrook Gateway, a shopping center located in Webster, Texas. Under the terms of this joint venture, the Company has a 20% interest in the venture and is responsible for contributing its pro rata share of any capital that might be required by the joint venture; however, the Company does not expect that any significant additional capital contributions will be required. The joint venture had loans outstanding of approximately $41.0 million as of December 31, 2007.

- *Westgate Mall, LLC*. The Company, together with Transwestern Investment Company and The Richard E. Jacobs Group, has an interest in a joint venture that was formed for the specific

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purpose of acquiring and redeveloping Westgate Mall, an enclosed mall located on 55 acres of land in Fairview Park, Ohio. The joint venture is currently redeveloping the mall into a large community shopping center. Under the terms of this joint venture, the Company has a 10% interest in the venture and has agreed to contribute its pro rata share of any capital that might be required by the joint venture; however, the Company does not expect that any significant additional capital contributions will be required. The joint venture had loans outstanding of approximately $55.2 million as of December 31, 2007.

12. Intangible Assets

Intangible assets are comprised of the following (dollars in thousands):

		As Restated December 31, 2007 (Company)		December 31, 2006 (Predecessor)	Amortization Period
In-place lease value, legal fees and leasing commissions, net (Note 3)	$	547,052	$	44,860	Life of lease
Above market leases acquired, net (Note 3)		11,731		4,877	Life of lease
Other intangibles, net (1)		615			20 years
Value of asset management fee stream, net (Note 3)		41,578		17,845	40 years
Value of property management rights, net (Note 3)		105,733		20,674	20 years
Total	$	706,709	$	88,256	

(1) Other intangibles consist of amounts paid to acquire the Company s domain name.

Aggregate amortization expense on these assets was as follows and included the write-offs detailed below (dollars in thousands):

		Company		Predecessor		
		Period from April 5, through December 31, 2007		Period from January 1 through April 4, 2007		Year Ended December 31, 2006
Amortization Expense	$	114,455	$	3,010	$	9,497
Write-offs				78		585

The estimated amortization expense on these assets during the next five fiscal years is as follows (dollars in thousands):

Year		
2008	$	129,945
2009		123,851
2010		112,395
2011		103,092
2012		80,509

As of December 31, 2007, the Company had also recorded approximately $350.4 million of goodwill in connection with the Merger.

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13. Debt Obligations

As of December 31, 2007 and 2006, the Company and the Predecessor, respectively, had the following debt obligations under various arrangements with financial institutions (dollars in thousands, except footnotes):

	Maximum Amount Available	Carrying Value as of December 31, 2007 (Company)	December 31, 2006 (Predecessor)	Stated Interest Rates	Scheduled Maturity Date
CREDIT AGREEMENTS					
Amended July 2007 Revolving Facility (1)	$ 0	$ 306,800	$	LIBOR+ 175 bp (2) (3)	September 2008
Amended Revolving Facility (1)			41,000		
Amended Secured Term Loan (1)			150,000		
Secured Term Loans (4)	0	181,488		Variable (5)	2009 - 2010
Total Credit Agreements	$ 0	$ 488,288	$ 191,000		
MORTGAGES PAYABLE					
Fixed Rate Mortgages		$ 429,515	$ 428,045	5. 015% - 9.25 %	2008 2021
Variable Rate Mortgages		8,734	9,302	Variable (6)	2009 2011
Total Mortgages (7)		$ 438,249	$ 437,347		
Net unamortized premium		13,426	11,563		
Total Mortgages, net		$ 451,675	$ 448,910		
NOTES PAYABLE					
7.35% unsecured notes (8)		$	$ 30,000	7.350 %	
7.40% unsecured notes		150,000	150,000	7.400 %	September 2009
3.75% unsecured notes (9)		217	115,000	3.750 %	June 2010
4.50% unsecured notes (10)		150,000	150,000	4.500 %	February 2011
3.70% unsecured notes (11)			200,000	3.700 %	
5.13% unsecured notes		125,000	125,000	5.125 %	September 2012
5.50% unsecured notes		50,000	50,000	5.500 %	November 2013
5.30% unsecured notes		100,000	100,000	5.300 %	January 2015
5.25% unsecured notes		125,000	125,000	5.250 %	September 2015
7.97% unsecured notes		10,000	10,000	7.970 %	August 2026
7.65% unsecured notes		25,000	25,000	7.650 %	November 2026
7.68% unsecured notes		10,000	10,000	7.680 %	November 2026
7.68% unsecured notes		10,000	10,000	7.680 %	November 2026
6.90% unsecured notes		25,000	25,000	6.900 %	February 2028
6.90% unsecured notes		25,000	25,000	6.900 %	February 2028
7.50% unsecured notes		25,000	25,000	7.500 %	July 2029
Total Notes		830,217	1,175,000		

Net unamortized premium (discount)		30,464		(5,911)		
Impact of pay-floating swap agreements				(2,139)		
Total Notes, net	$	860,681	$	1,166,950		
CAPITAL LEASES	$	30,902	$	27,500	7.500 %	June 2031
TOTAL DEBT	$	1,831,546	$	1,834,360		

(1) On April 20, 2007, simultaneously with the completion of the Mergers, the Predecessor s Amended Revolving Facility (as defined below) was prepaid in full and terminated. Simultaneously with the prepayment and termination of the Amended Revolving Facility, the Company entered into a new revolving credit facility (the April 2007 Revolving Facility) with Bank of America, N.A. and the other lenders party thereto, which effectively replaced the Amended Revolving Facility. Concurrently with the establishment of the April 2007 Revolving Facility, the Company used a portion of the proceeds from the April 2007 Revolving Facility and caused the Amended Secured Term Loan (as defined below) to be prepaid in full and terminated. On July 31, 2007, the Company prepaid in full and terminated the April 2007 Revolving Facility. Simultaneously with the prepayment and termination of the April 2007 Revolving Facility, the Company entered into a new $350.0 million unsecured revolving credit facility (the July 2007 Revolving Facility) with Bank of America, N.A., as administrative agent. On December 16, 2007, the Company entered into an amendment to the July 2007 Revolving Facility(the First Amendment to the July 2007 Revolving Facility), which extended the maturity date to February 15, 2008, subject to certain conditions. The Company was as of December 31, 2007 unable to make draws on the Amended July 2007 Revolving Facility. On February 14, 2008, the Company entered into a letter agreement (the Revolving Facility Extension Agreement) further amending the July 2007 Revolving Facility. The Revolving Facility Extension Agreement extended the maturity date (the Termination Date) from February 15, 2008 to the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event occurs. On

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March 28, 2008, the Company entered into another letter agreement (the Amendment to Revolving Facility Extension Agreement) modifying and waiving various provisions of the July 2007 Revolving Facility, the First Amendment to the July 2007 Revolving Facility and the Revolving Facility Extension Agreement (collectively, as amended as of March 28, 2008, the Amended July 2007 Revolving Facility). The Amendment to Revolving Facility Extension Agreement, among other things, approved (i) an agreement pursuant to which the Company contributed 49% of its interest in certain subsidiaries owning 31 real properties with an approximate fair market value of $780 million to Centro NP Residual Holding LLC (the Residual Joint Venture), and distributed 51% of its interest in the transferred entities to its parent, Super LLC, which interest Super LLC contributed to the Residual Joint Venture, and (ii) the assumption of all liabilities relating to the Company s employees by Centro US Management Joint Venture 2, LP and the distribution of approximately $15 million of miscellaneous assets used in the day-to-day management of the Company s properties to the Management Joint Venture.

(2) The Company incurs interest using the 30-day LIBOR rate which was 4.6% as of December 31, 2007. The interest rate on this facility adjusts based on the Company s credit rating.

(3) The Company also incurs an annual facility fee of 22.5 basis points on this facility.

(4) In connection with the acquisition of ownership interest in CA New Plan Venture Fund LLC, CA New Plan Acquisition Fund LLC, and CA New Plan Direct Investment Fund, LLC discussed in Note 5, and contribution of interest to Centro NP Residual Holding LLC discussed in Note 10.

(5) As determined by the applicable loan agreement, the Company incurs interest on these obligations using the 30-day LIBOR rate, which was 4.6% as of December 31, 2007, plus spreads ranging from 135 to 175 basis points.

(6) As determined by the applicable loan agreement, the Company incurs interest on these obligations using either the 30-day LIBOR rate, which was 4.6% as of December 31, 2007, plus 125 basis points, or the Moody s A Corporate Bond Index, which was 5.41% as of December 31, 2007, plus spreads ranging from 12.5 to 37.5 basis points.

(7) An aggregate of $171.7 million of mortgages payable is scheduled to mature during 2008.

(8) On June 15, 2007, the Company repaid the $30.0 million outstanding under its 7.35% unsecured notes payable with funding from Centro.

(9) Represents convertible senior notes. At certain dates, and upon the occurrence of certain events, the notes are convertible into cash up to their principal amount and, with respect to the remainder, if any, of the conversion value in excess of such principal amount, cash or shares of the Company s common stock. The initial conversion price was $25.00 per share. On or after June 9, 2008, the Company may redeem all or a portion of the notes at a redemption price equal to the principal amount of the notes plus any accrued interest. In addition, on June 1, 2010, June 1, 2012, and June 1, 2018, or upon the occurrence of certain fundamental changes prior to June 1, 2010, note holders have the right to require the Company to purchase all or any portion of the notes, at a purchase price equal to the principal amount plus any accrued and unpaid interest on the notes. Although the stated maturity date of the notes is June 1, 2023, the scheduled maturity date listed above represents the first date that note holders have the right, not contingent on other provisions, to require the Company to redeem all or any portion of the notes. As discussed further below, these notes became convertible on April 1, 2007, and were convertible through July 2, 2007. As of December 31, 2007, approximately $114.8 million of the $115.0 million aggregate principal amount of the notes had been converted into cash by holders thereof.

(10) The Company has entered into reverse interest rate swap agreements that effectively converted the interest rate on $65.0 million of the notes from a fixed rate to a blended floating rate of 30 basis points over the six-month LIBOR rate.

(11) Represents convertible senior notes issued in a private offering completed on September 19, 2006 (as further discussed below). At certain dates, and upon the occurrence of certain events, the notes were convertible into cash up to their principal amount and, with respect to the remainder, if any, of the conversion value in excess of such principal amount, cash or shares of the Company s common stock. The initial conversion rate was 30.5506 shares of the Company s common stock for each $1,000 principal amount of notes (which is equivalent to an initial conversion price of $32.73 per share). On or after September 20, 2011, the Company could have redeemed all or a portion of the notes at a redemption price equal to the principal amount of the notes plus any accrued interest. In addition, on September 20, 2011, September 15, 2016, and September 15, 2021, or upon the occurrence of certain change in control transactions prior to September 20, 2011, note holders could have required the Company to repurchase all or a portion of the notes at a purchase price equal to the principal amount plus any accrued and unpaid interest on the notes. As of December 31, 2007, all $200.0 million of these notes had been converted into cash by holders thereof.

On August 25, 2006, the Predecessor amended and restated its then existing $350.0 million unsecured revolving credit facility (as amended, the Amended Revolving Facility) and added an accordion feature to the Amended Revolving Facility that allowed the Predecessor, subject to certain conditions, to increase the amount that can be borrowed under the facility to $500.0 million. The Amended Revolving Facility bore interest at LIBOR plus 55 basis points (based on the Predecessor s then existing credit ratings) and incurred an annual facility fee of 15 basis points. The Amended Revolving Facility was scheduled to mature on August 25, 2010, with a one-year extension option.

On August 25, 2006, the Predecessor also amended and restated its then existing $150.0 million secured term loan (as amended, the Amended Secured Term Loan). The Amended Secured Term Loan bore interest at LIBOR plus 55 basis points (based on the Predecessor s then existing credit ratings) and was scheduled to mature on August 25, 2010.

On April 20, 2007, simultaneously with the completion of the Mergers, the Amended Revolving Facility was prepaid in full and terminated. Simultaneously with the prepayment and termination of the Amended Revolving Facility, Centro NP entered into the April 2007 Revolving Facility with Bank of America, N.A. and the other lenders party thereto, which effectively replaced the Amended Revolving Facility. Concurrently with the establishment of the April 2007 Revolving Facility, Centro NP used a portion of the proceeds from the April 2007 Revolving Facility and caused its Amended Secured Term Loan to be repaid in full and terminated.

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On July 31, 2007, the Company prepaid in full and terminated the April 2007 Revolving Facility. Simultaneously with the prepayment and termination of the April 2007 Revolving Facility, the Company entered into the July 2007 Revolving Facility, with Bank of America N.A., as administrative agent (the Administrative Agent), which effectively replaced the April 2007 Revolving Facility.

The July 2007 Revolving Facility was originally scheduled to mature on December 31, 2007, subject to early termination by the Company or the Administrative Agent. The July 2007 Revolving Facility includes a revolving credit facility, swing line facility, and a letter of credit facility. Prior to its original maturity date the Company sought to refinance the July 2007 Revolving Facility with long-term financing. As a result of dislocations in the global credit markets shortly after entering into the July 2007 Revolving Facility, the Company was unable to obtain long-term financing on satisfactory terms consistent with its long-term strategy and was required to seek an extension of the July 2007 Revolving Facility. On December 16, 2007, the Company entered into an amendment to the July 2007 Revolving Facility (the First Amendment to the July 2007 Revolving Facility), which extended the maturity date to February 15, 2008, subject to certain conditions. In connection with the amendment, the applicable margin of the interest rate was increased to a fixed premium of 1.75% and the Company paid an extension fee of $3.3 million, payable on maturity.

On February 14, 2008, the Company entered into a letter agreement (the Revolving Facility Extension Agreement) further amending the July 2007 Revolving Facility. The Revolving Facility Extension Agreement extended the maturity date (the Termination Date) from February 15, 2008 to the earlier to occur of (i) September 30, 2008, and (ii) the date on which any trigger event occurs. Trigger events include, among other things, defaults, borrowing or prepayments under credit facilities of certain of the Company s affiliates and a requirement that, prior to April 30, 2008, CPT and CPL must extend the maturity of certain of their indebtedness (as described below) to a date no earlier than September 30, 2008. The applicable margin of the interest rate remained at 1.75%. The extension fee under the First Amendment to the July 2007 Revolving Facility, payable on the Termination Date, remains the same under the Revolving Facility Extension Agreement.

On March 28, 2008, the Company entered into another letter agreement (the Amendment to Revolving Facility Extension Agreement) modifying and waiving various provisions of the July 2007 Revolving Facility, the First Amendment to the July 2007 Revolving Facility and the Revolving Facility Extension Agreement (collectively, as amended as of March 28, 2008, the Amended July 2007 Revolving Facility). The Amendment to Revolving Facility Extension Agreement, among other things, approved (i) an agreement pursuant to which the Company contributed 49% of its interest in certain subsidiaries owning 31 real properties with an approximate fair market value of $780 million to Centro NP Residual Holding LLC (the Residual Joint Venture), and distributed 51% of its interest in the transferred entities to its parent, Super LLC, which interest Super LLC contributed to the Residual Joint Venture, and (ii) the assumption of all liabilities relating to the Company s employees by Centro US Management Joint Venture 2, LP and the distribution of approximately $15 million of miscellaneous assets used in the day-to-day management of the Company s properties to the Management Joint Venture.

The Amended July 2007 Revolving Facility bears interest at a rate per annum equal to, at the Company s option, (i) a base rate equal to the prime rate plus an applicable margin as specified in the Amended July 2007 Revolving Facility or (ii) the LIBOR rate plus the applicable margin.

The Amended July 2007 Revolving Facility contains various representations, warranties and covenants customary for financings of this type, including, among others, mandatory prepayment upon the occurrence of certain events. Under the Amended July 2007 Revolving Facility, the Company is also subject to compliance with certain financial coverage ratios and other debt covenants. As of December 31, 2007, these coverage ratios and debt covenants included: (i) total debt to total adjusted assets of no more than 65%; (ii) total secured debt to total adjusted assets of no more than 40%; (iii) unencumbered total asset value not to be less than 100% of the aggregate principal amount of all outstanding unsecured debt of the Company and its subsidiaries; and (iv)

consolidated income available for debt service of at least 1.5 times the maximum annual service charge on total debt.

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The Amended July 2007 Revolving Facility contains customary defaults, including, among others: (i) the nonpayment of interest or principal of any loan; (ii) failure to comply with restrictions on use of proceeds; (iii) failure to observe or perform covenants under any loan document; (iv) bankruptcy or insolvency; (v) certain judgments and decrees; and (vi) change of control.

Amounts outstanding under the Amended July 2007 Revolving Facility are guaranteed pursuant to an Amended and Restated Guaranty Agreement dated July 31, 2007, by and among certain subsidiaries of the Company, as guarantors in favor of the Administrative Agent. The Amended July 2007 Revolving Facility also has the benefit of a contingent Guaranty Agreement dated July 31, 2007, by and among CPT and CPL as guarantors in favor of the Administrative Agent (the Centro Party Guaranty), which, subject to certain conditions, guarantees up to the full amount of the Amended July 2007 Revolving Facility. In the event that at any time after the Centro Party Guaranty is triggered the amount of the guaranty is less than the full amount of the obligations under the Amended July 2007 Revolving Facility at such time, the Company is required to permanently prepay the Amended July 2007 Revolving Facility by the amount of such deficiency.

In connection with the Mergers, Centro NP, New Plan Realty Trust, LLC (as successor to New Plan Realty Trust, but only with respect to the 1999 Indenture) and the Trustee entered into the Supplemental Indentures, each dated as of April 20, 2007, to the Indentures, by and between New Plan and the Trustee. The Supplemental Indentures each provided for the assumption by Centro NP of all of the obligations of New Plan with respect to the following debt securities that are outstanding under each of the Indentures, effective upon consummation of the Merger (collectively, the Notes):

(i) 3.70% Convertible Senior Notes due 2026;
(ii) 3.75% Convertible Senior Notes due 2023;
(iii) 4.50% Senior Notes due 2011;
(iv) 5.30% Senior Notes due 2015;
(v) 5.250% Senior Notes due 2015;
(vi) 5.125% Senior Notes due 2012;
(vii) 7.40% Senior Notes due 2009;
(viii) 5.50% Senior Notes due 2013;
(ix) 7.50% Senior Notes due 2029;
(x) 6.90% Senior Notes due 2028;
(xi) 7.68% Senior Notes due 2026;
(xii) 7.65% Senior Notes due 2026;
(xiii) 7.97% Senior Notes due 2026; and
(xiv) 7.35% Senior Notes due 2007 (repaid on June 15, 2007).

Centro NP, as the successor obligor on the Notes, intends to continue to file with the SEC any annual reports, quarterly reports and other documents that it is required to file with the SEC to the extent required under the Indentures governing the Notes.

Cross-defaulting of Debt

The short-term credit facilities of CPT provided under the Australian Extension Deed, the Preston Ridge Facility of the Residual Joint Venture, and the Super Bridge Loan of Super LLC provided under the Super Bridge Loan Extension Agreement are cross-defaulted with the Company s Revolver Facility provided under the Amended July 2007 Revolving Facility.

An Event-of-Default under the Public Note Indentures will trigger an event-of-default of all debt arrangements mentioned directly above.

Prohibition on Incurring Additional Indebtedness

Due to certain covenants and restrictions contained in certain of the Company s debt agreements, the Company is currently prohibited from incurring additional indebtedness.

On September 19, 2006, the Predecessor completed a private offering of $200.0 million aggregate principal amount of 3.70% senior convertible notes due September 15, 2026 (the September 2006 Debt Offering). At certain times and upon the occurrence of certain events, the notes were convertible into cash up to their principal amount and, with respect to the remainder, if any, of the conversion value in excess of such principal amount, cash or shares of the Predecessor s common stock. The initial conversion rate was 30.5506 shares per $1,000 principal amount of notes (which is equivalent to an initial conversion price of $32.73 per share). At the time of issuance, the notes were not redeemable by the Predecessor prior to September 20, 2011 (except to preserve the Predecessor s status as a REIT for U.S, federal income tax purposes), but were redeemable anytime thereafter, in whole or in part, at a redemption price equal to the principal amount of the notes plus any accrued and unpaid interest (including additional interest), if any. In addition, on September 20,

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2011, September 15, 2016, and September 15, 2021, or upon the occurrence of certain change in control transactions prior to September 20, 2011, note holders could have required the Predecessor to repurchase all or a portion of the notes at a purchase price equal to the principal amount plus any accrued and unpaid interest on the notes. Net proceeds from the September 2006 Debt Offering were used to repurchase approximately $50.0 million of the Predecessor s common stock at a price of $26.83 per share and for general corporate purposes, including the repayment of outstanding borrowings under the Predecessor s $350.0 million unsecured revolving credit facility.

Pursuant to the terms of the 3.70% Convertible Senior Notes due 2026, as set forth in the 2004 Indenture, as supplemented by the First Supplemental Indenture, dated September 19, 2006 (the First Supplemental Indenture), a Change in Control (as defined in the First Supplemental Indenture) occurred as of April 5, 2007, and the Predecessor s common stock was subsequently delisted from the New York Stock Exchange. Accordingly, pursuant to the 2004 Indenture, as supplemented by the First Supplemental Indenture, the 3.70% Convertible Senior Notes became convertible as of April 5, 2007. As such, the 3.70% Convertible Senior Notes were convertible into the following cash amounts per $1,000 principal amount of notes, for the time periods set forth below (subject in each case to the terms and conditions of the 2004 Indenture, as supplemented by the First Supplemental Indenture):

- $1,114.65 per $1,000 principal amount up to and including June 4, 2007; and

- $1,012.75 per $1,000 principal amount after June 4, 2007, convertible at any time until maturity (subject to Sections 2.11(d) and (e) of the 2004 Indenture, as Supplemented by the First Supplemental Indenture).

As of December 31, 2007, all of the $200.0 million aggregate principal amount of the 3.70% Convertible Senior Notes had been converted by the holders thereof, for an aggregate conversion price of approximately $222.9 million.

Pursuant to the terms of the 3.75% Convertible Senior Notes due 2023, as set forth in the 1999 Indenture, as supplemented by an Officers Certificate, dated May 19, 2003 (the Officers Certificate) and the Supplemental Indenture, dated as of December 17, 2004 (the Supplemental Indenture), on April 1, 2007, the sale price condition triggering the holders conversion rights was satisfied as a result of the last reported sale price of the Company s common stock for at least 20 trading days during the period of 30 consecutive trading days ending on the last trading day of the previous calendar quarter was greater than or equal to 120% of the applicable conversion price on such last trading day. Accordingly, pursuant to the 1999 Indenture, as supplemented by the Officers Certificate and the Supplemental Indenture, the 3.75% Convertible Senior Notes became convertible as of April 1, 2007 and were convertible through July 2, 2007. As such, the 3.75% Convertible Senior Notes were convertible into $1,326 per $1,000 principal amount of notes, convertible up to and including July 2, 2007 (subject in each case to the terms and conditions of the 1999 Indenture, as supplemented by the Officers Certificate and the Supplemental Indenture).

As of December 31, 2007, approximately $114.8 million of the $115.0 million aggregate principal amount of the 3.75% Convertible Senior Notes had been converted by the holders thereof, for an aggregate conversion price of approximately $152.2 million.

As of December 31, 2007, future expected/scheduled maturities of outstanding long-term debt and capital lease obligations were as follows (in thousands):

2008	$	479,173
2009		326,294
2010		121,278
2011		172,953
2012		150,125
Thereafter		537,833
Total debt maturities		1,787,656
Net unamortized premiums on mortgages		13,425
Net unamortized premiums on notes		30,465
Total debt obligations	$	1,831,546

Collateralization of Super LLC Bridge Loan Debt

It should be noted that as at December 31, 2007, the Super Bridge Loan (totalling $1.8 billion) of the Company s parent is secured by its 100% membership interest in the Company.

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14. Other Liabilities

Other liabilities are comprised of the following (in thousands):

	December 31, 2007 (Company)	December 31, 2006 (Predecessor)
Property and other taxes payable	$ 30,989	$ 30,229
Interest payable	36,744	21,362
Accrued professional and personnel costs	22,365	22,325
Accrued construction costs	6,379	9,685
Below market leases, net	288,173	26,250
Swap contracts		4,601
Accounts payable	20,946	7,608
Deferred rent expense and rents received in advance	3,557	7,115
Amounts due seller of property	3,517	3,928
Accrued acquisition / disposition costs	9,601	4,277
Accrued insurance	1,907	2,315
Deferred gain on sale		342
Due to parent (1)	90,800	
Other	14,083	10,548
Total	$ 529,061	$ 150,585

(1) The due to parent balance is an intercompany balance which does not bear interest.

15. Risk Management and Use of Financial Instruments

Risk Management

In the normal course of its on-going business operations, the Company encounters economic risk. There are three main components of economic risk: interest rate risk, credit risk and market risk. The Company is subject to interest rate risk on its interest-bearing liabilities. Credit risk is the risk of default on the Company s operations and tenants inability or unwillingness to make contractually required payments. Market risk includes changes in the value of the properties held by the Company due to changes in interest rates or other market factors.

Management of Market Risk

As a real estate company, the Company is subject to all of the risks associated with owning and operating real estate. The value of the Company s real estate investments is driven by market conditions, including the financial stability of tenants, demand for properties/rental space and changes in market rental rates.

Current and forecast retail market conditions are not overly positive. However, the Company manages

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this market risk through a high weighting of non-discretionary spending tenants, such as grocery stores, drug stores, geographic diversification of properties and selection of properties in areas with customer catchments with strong economic demographics. It is possible that if the Company is required to dispose of real estate assets in the near term and in an other than ordinary transaction to assist with the Company s liquidity position, those real estate assets could be sold at an accounting loss.

Use of Derivative Financial Instruments

The Company s and Predecessor s, as applicable, use of derivative instruments is primarily limited to the utilization of interest rate agreements or other instruments to manage interest rate risk exposures and not for speculative purposes. The principal objective of such arrangements is to manage the risks and/or costs associated with the Company s operating and financial structure, as well as to hedge specific transactions. The counterparties to these arrangements are major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company is potentially exposed to credit loss in the event of non-performance by these counterparties. However, because of their high credit ratings, the Company does not anticipate that any of the counterparties will fail to meet these obligations as they come due. The Company does not use derivative instruments to hedge credit/market risk.

On August 2, 2006, the Predecessor entered into two forward starting interest rate swap agreements, each for $75.0 million in notional amount. These swaps were assumed by the Company in connection with the Merger. One of the swaps was expected to be used to hedge the risk of changes in interest cash outflows on fixed rate 10-year borrowings/financings that the Company anticipated issuing between February 1, 2007 and October 31, 2007 by effectively locking the three-month LIBOR swap rate. This swap was scheduled to terminate on June 15, 2017. The other swap was expected to be used to hedge the risk of changes in interest cash outflows on fixed rate 10-year borrowings/financings that the Company anticipated issuing between February 1, 2008 and October 31, 2008 by effectively locking the three-month LIBOR swap rate. This swap was scheduled to terminate on June 4, 2018. Both of these swaps were cash settled on September 14, 2007 for approximately $5.6 million.

As of December 31, 2007, the Company had two reverse arrears swap agreements. The reverse arrears swap agreements effectively convert the interest rate on $65.0 million of the Company s debt from a fixed rate to a blended floating rate of 30 basis points over the six-month LIBOR rate. The two reverse arrears swap agreements terminate on February 1, 2011.

The following table summarizes the terms and fair values of the Company s derivative financial instruments at December 31, 2007 (dollars in thousands). The notional amounts at December 31, 2007 provide an indication of the extent of the Company s involvement in these instruments at that time, but do not represent exposure to credit, interest rate or market risks.

Hedge Product	**Hedge Type**	**Notional Amount**		**Strike**	**Maturity**	**Fair Value**	
Reverse Arrears Swap	Fair Value	$	50,000	4.380%	02/01/11	$	592

Reverse Arrears Swap	Fair Value		15,000	4.030%	02/01/11		(68)
		$	65,000			$	524

As of December 31, 2007, the reverse arrears swaps of approximately $0.5 million were reported in Other Assets.

Post Merger, these reverse arrears Swap did not qualify for hedge accounting treatment under SFAS No. 133. Gains and losses pertaining to derivatives are included in Interest expense on the Company s Consolidated Statements of Operations and Comprehensive Income/(loss). This includes mark-to-market adjustments of open contracts as well as periodic settlements.

During the year ended December 31, 2007, the Company recorded a non-cash charge of $(1.1) million

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to reflect a cumulative increase in the fair value of two interest rate swaps which the Company determined did not qualify for hedge accounting within the meaning of SFAS No. 133.

Concentration of Credit Risk

A concentration of credit risk arises in the Company s business when a national or regionally-based tenant occupies a substantial amount of space in multiple properties owned by the Company. In that event, if the tenant suffers a significant downturn in its business, it may become unable to make its contractual rent payments to the Company, exposing the Company to a potential loss in rental revenue that is magnified as a result of the tenant renting space in multiple locations. The Company regularly monitors its tenant base to assess potential concentrations of credit risk. Management believes the current credit risk portfolio is reasonably well diversified and does not contain any unusual concentration of credit risk. No tenant exceeds 10% of the Company s annual reported rental income.

Risks Associated with Liquidity Position

The Company presently has $306.8 million of debt under its Amended July 2007 Revolving Facility which is scheduled to mature on the earlier of (i) September 30, 2008, or (ii) upon the event of certain trigger events under that facility. The Company also has approximately $172.0 million of mortgages payable scheduled to mature during 2008. An event of default caused by the non-payment of this debt upon maturity may result in a default under our public indentures. Such event of default will result in a default of the Super Bridge Loan.

In addition, covenants contained in certain of the Company s indebtedness significantly constrain the Company s ability to incur additional debt in the short-term. In connection with the First Amendment to the July 2007 Revolving Facility, the Company is no longer permitted to make draws under the Amended July 2007 Revolving Facility, and is limited to financing any development costs from distributions received from the Residual Joint Venture that are funded with borrowings from the Preston Ridge Facility.

The Company s ultimate parent investors (CPT and CPL) are also dealing with significant liquidity/refinancing issues. Due to the financial constraints of the Company s ultimate parent investors, it is unlikely that they will be able to make additional equity contributions to alleviate the Company s short-term liquidity issues.

16. Minority Interest in Consolidated Partnership and Joint Ventures

In 1995, the DownREIT Partnership, a consolidated entity, was formed to own certain real estate properties. A wholly owned subsidiary of the Company is the sole general partner of the DownREIT Partnership and was entitled to receive 99% of all net income and gains before depreciation, if any, after the limited partners receive their preferred cash and gain allocations. Properties have been contributed to the DownREIT Partnership in exchange for cash, the assumption of mortgage indebtedness and limited partnership units (which may be redeemed at stipulated prices for cash).

In connection with the DownREIT Merger, each unit of limited partnership interest in the DownREIT Partnership (a DownREIT Unit) who elected to do so was converted, without any action on the part of the holder, into the right to receive one fully-paid Class A Preferred Unit, without interest, of the surviving partnership (the Preferred Unit Consideration). In lieu of the Preferred Unit Consideration, holders of DownREIT Units were offered the opportunity to elect to receive cash in an amount equal to the Offer Price per DownREIT Unit, as adjusted (the Cash Consideration). The holders of DownREIT Units that elected to receive the Cash Consideration ceased to be limited partners of the DownREIT Partnership. In connection with the DownREIT Merger, holders of 752,187 DownREIT Units, as adjusted, elected to receive the Cash Consideration, and holders of 2,643,870 DownREIT Units, as adjusted, elected, or were deemed to have elected, to receive the Preferred Unit Consideration. As a result, following the consummation of the DownREIT Merger, there were 2,643,870 Class A Preferred Units outstanding and not owned by Centro NP or its affiliates. Holders of these Class A Preferred Units have a redemption right for their Class A Preferred Units which will be exercisable starting April 20, 2008. Each Class A Preferred Unit is redeemable for $33.15 plus all accrued and

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unpaid distributions. The aggregate redemption amount payable to all limited partners would be approximately $83.2 million. The DownREIT Partnership must pay the redemption amount on June 27, 2008 to any redeeming limited partners which it receives a notice of redemption from on or prior to June 13, 2008. Limited partners are not entitled to provide notice of redemption prior to April 20, 2008. Therefore, at the date of this filing, no information about the number of limited partners planning to participate in the redemption rights is available.

ERP unit information is summarized as follows:

	Limited Partner Units
Outstanding at December 31, 2005	2,774,273
Issued (1)	175,885
Redeemed (2)	(135,106)
Outstanding at December 31, 2006	2,815,052
Issued (3)	437,323
Redeemed	(700,278)
Adjustment factor	91,773
Outstanding at April 5, 2007	2,643,870
Issued (4)	240,143
Redeemed	(353,939)
Outstanding at December 31, 2007	2,530,074

(1) Represents limited partnership units issued in connection with the Predecessor s acquisition of Fox Run Mall.

(2) Represents the redemption of limited partnership units in exchange for shares of the Predecessor s common stock.

(3) Limited partnership units were issued in connection with the Company s acquisition of (1) Stewart Plaza (231,929 limited partnership units) and (2) a partial interest in one property currently held in NP/I&G Institutional Retail Company II, LLC, one of the Company s joint ventures (205,394 limited partnership units).

(4) Represents limited partnership units issued in connection with the Company s acquisition of a partial interest in one property currently held in NP/I&G Institutional Retail Company II, LLC, one of the Company s joint ventures.

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17. Stockholders Equity

On April 20, 2007, the Predecessor, Centro NP, MergerSub, and DownREIT Acquisition completed the Mergers. In connection with the New Plan Merger, (a) each share of Common Stock (other than shares held by New Plan or any subsidiary of New Plan or by MergerSub) was converted into the right to receive the same $33.15 in cash per share as was paid in the Offer, without interest, and (b) each outstanding option to purchase Common Stock under any employee stock option or incentive plan became fully vested and exercisable (whether or not then vested or subject to any performance condition that has not been satisfied, and regardless of the exercise price thereof or the terms of any other agreement regarding the vesting, delivery or payment thereof) and were cancelled in exchange for the right to receive, for each share of Common Stock issuable upon exercise of such option, cash in the amount equal to the excess, if any, of the Offer Price over the exercise price per share of such option. As a result of the Merger, New Plan became a wholly owned subsidiary of Centro NP and any stockholder who held shares of Common Stock prior to the Merger ceased to be a stockholder effective as of the Merger.

Immediately following the Merger, and in connection with the Liquidation, all of New Plan s assets were transferred to, and all of its liabilities were assumed by, Centro NP, and all outstanding shares of common stock of the Predecessor were cancelled. As a result of the Merger and Liquidation, New Plan filed a Certification and Notice of Termination of Registration on Form 15 pursuant to which it terminated its reporting obligations under the Exchange Act with respect to its Common Stock and 7.625% Series E Cumulative Redeemable Preferred Stock.

Earnings per Share (EPS)

In accordance with the disclosure requirements of SFAS No. 128 (Note 3), a reconciliation of the numerator and denominator of basic and diluted EPS is provided as follows (in thousands, except per share amounts and amounts in the footnote below):

	Predecessor		
	Period from January 1, 2007 April 4, 2007	**Years Ended December 31, 2006**	**Years Ended December 31, 2005**
Basic EPS			
Numerator:			
(Loss) income from continuing operations and gain on sale of real estate	$ (13,585)	$ 113,451	$ 276,184
Preferred dividends	(12,079)	(21,966)	(21,888)
(Loss) income available to common shares from continuing operations - basic	(25,664)	91,485	254,296

Income available to common shares from discontinued operations - basic		2,976		21,766		30,140
Net (loss) income available to common shares - basic	$	(22,688)	$	113,251	$	284,436
Denominator:						
Weighted average of common shares outstanding		103,355		104,102		103,393
(Loss) earnings per share continuing operations	$	(0.25)	$	0.88	$	2.46
Earnings per share discontinued operations		0.03		0.21		0.29
Basic (loss) earnings per common share	$	(0.22)	$	1.09	$	2.75
Diluted EPS						
Numerator:						
(Loss) income from continuing operations and gain on sale of real estate	$	(13,585)	$	113,451	$	276,184
Preferred dividends		(12,079				