



## **Watt Companies Announces Definitive Agreement with Centro Properties to Sell Stake in Centro Watt Joint Venture to Centro**

LOS ANGELES – BUSINESS WIRE – May 3, 2007 -- Watt Companies, Inc. today announced that it has reached a definitive agreement with Centro Properties Group (ASX: CNP) under which Centro Properties will acquire Watt Companies' ownership stake in Centro Watt, a joint venture between the two companies that owns and operates more than 700 centers comprising over 155 million square feet of retail space in 38 states. Terms of the transaction were not disclosed.

Centro Watt was formed in 2003 by Australia-based Centro Properties and Watt to focus on acquiring, developing and managing retail shopping centers in the United States. Since Centro Watt's inception, the joint venture has completed numerous significant acquisitions, including Kramont Realty Trust and Heritage Realty Property Trust. Most recently, Centro Watt acquired New Plan Excel Realty Trust, Inc. (NYSE: NXL) for \$6.2 billion, adding 467 neighborhood and community shopping centers across 38 U.S. states to the Centro Watt portfolio.

"We are very pleased with the successful outcome of our joint venture with Centro Properties Group and proud that Centro Watt has rapidly grown to become the fifth largest owner of retail space in the United States as a result of our partnership," said Jim Maginn, Chief Executive Officer of Watt Companies. "Centro Properties has been a quality partner, and now that the Centro Watt venture has achieved our shared objectives, we are pleased to have reached a mutually beneficial agreement which enables Watt to realize the value we have created and pursue attractive opportunities to create new value with other strategic partners. The success of Centro Watt underscores Watt's ability to provide highly strategic real estate services to non US-based real estate property groups seeking to acquire and manage high quality real estate properties in the United States, and we look forward to building on our success as we secure similar partnerships in the future."

### **About Watt Companies, Inc.**

Watt Companies, Inc. is one of the most experienced and largest owners, developers, and managers of commercial real estate in the Western United States. With more than 40 years of experience, Watt has a proven track record of providing real estate services to institutional investors, high net worth investors, and real estate partners. Watt Companies, Inc. currently manages over 10 million square feet of retail, residential, office and industrial assets. Watt has also developed over 8 million square feet of commercial and residential properties. For more information, please visit [www.wattcommercial.com](http://www.wattcommercial.com).

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