



Watt Comments on Completion of New Plan Acquisition by Centro Watt

LOS ANGELES – BUSINESS WIRE – April 20, 2007 -- Watt Companies, Inc. today commented on the completion of the acquisition of New Plan Excel Realty Trust, Inc. (NYSE: NXL) by Centro Watt, a joint venture between Watt and Australia-based Centro Properties Group (ASX: CNP), for A\$33.15 per share in cash in a transaction valued at approximately \$6.2 billion.

"We are extremely pleased to have achieved a successful and timely closing of our acquisition of New Plan," said Jim Maginn, Chief Executive Officer of Watt Companies. "With the addition of New Plan, Centro Watt further diversifies the style and geographic mix of its retail property platform. This transaction also underscores the success of our four-year partnership with Centro and Watt's ability to provide highly strategic real estate services - from sourcing to diligence - to support the rapid development and highly successful execution of a world-class real estate investment strategy."

New Plan owns interests in and manages 467 neighborhood and community shopping centers across 38 US states with 68.3 million square feet of gross leaseable area ("GLA"). The owned portfolio comprises 290 largely grocery anchored, convenience shopping centers at a weighted average capitalization rate of 6.75%.

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, multifamily, office and industrial assets. Watt has also developed over 8 million square feet of commercial and retail properties. For more information, please visit www.wattcommercial.com.

About Centro Watt

Centro Watt is the fifth largest owner of retail space in the United States. The company owns and manages over 700 centers comprising over 155 million square feet of retail space in 38 states. The company is a joint-venture of Melbourne, Australia-based Centro Properties Group and Los Angeles-based Watt Companies, Inc. For more information, please visit www.centrowatt.com.

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