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Recent Acquisitions Lift Centro Watt to 9th Largest Owner of Retail Space

Plymouth Meeting, Penn. October 19, 2006—Centro Watt announced today that it has successfully completed all previously announced acquisitions. The settlement of Heritage Property Investment Trust (“Heritage”) and Independence Mall has resulted in Centro Watt becoming the ninth largest owner of retail property in the United States.

The Heritage acquisition settled on October 5 and included 157 shopping centers located across 27 states.

Independence Mall is a 1.1 million square foot super-regional mall located at the intersection of Independence Boulevard and Oleander Drive in Wilmington, N.C. The mall is anchored by Belk’s, Dillard’s, JC Penney and Sears department stores and features a food court plus 150 national, local and regional specialty retailers. The company settled on Independence Mall on Tuesday, October 17, 2006.

About Centro Watt

Centro Watt is the ninth largest owner of retail space in the United States. The company owns and manages 257 centers comprising nearly 49 million square feet of retail space in 31 states. The company is a joint-venture of Melbourne, Australia-based Centro Properties Group and Los Angeles-based Watt Commercial Properties.

For more information, please visit www.centrowatt.com.