

CURRENT REPORT

June 28, 2011

Date of Report (Date of earliest event reported)

CENTRO NP LLC

(Exact Name of Company as Specified in Charter)

Maryland
(State or other Jurisdiction
of Incorporation)

64-0955724
(IRS Employer
Identification No.)

420 Lexington Avenue, New York, New York 10170

(Address of principal executive offices, including zip code)

212-869-3000

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Section 1 — Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

On February 28, 2011, Centro NP LLC’s ultimate parent investors, Centro Properties Limited (“CPL”) and Centro Property Trust (“CPT”) and their managed funds entered into a binding stock purchase agreement with BRE Retail Holdings Inc. (“BRE”), an affiliate of Blackstone Real Estate Partners VI, L.P. (“Blackstone”), to sell (the “Transaction”) all of their US assets and management platform, including the indirect ownership interests in Centro NP LLC (the “Company”).

On June 28, 2011, in connection with the closing of the Transaction, certain indirect wholly owned subsidiaries of the Company (such subsidiaries being referred to herein as the “Borrowers”) obtained an \$80,000,000 mortgage loan (the “Mortgage Loan”) from Wells Fargo Bank, National Association, which loan is secured by, among other things, (i) mortgages, assignments of rents and pledges of collection accounts with respect to the following 8 retail shopping centers (the “Mortgaged Properties”): Kimball Crossing (Tennessee), Northgate S.C. (Florida), Lexington Road Plaza (Kentucky), Hunt River Commons (Rhode Island), Festival Centre (South Carolina), Shoppes at Hickory Hollow (Tennessee), The Commons (Tennessee) and Brenham Four Corners (Texas); and (ii) a guaranty by BRE of certain recourse carveout liabilities (as more particularly described below).

The Mortgage Loan bears interest at a rate equal to LIBOR (subject to a 0.75% floor) plus a spread of 2.5%, payable monthly, and is scheduled to mature on July 1, 2013, subject to three one-year extension options. The Mortgage Loan is non-recourse to the Company, the Borrowers and BRE, subject, in the case of the Borrowers and BRE only, to certain customary recourse carveouts.

The Mortgage Loan contains various representations, warranties and covenants customary for financings of this type, including, among others, mandatory prepayments of insurance proceeds and condemnation awards upon the occurrence of certain events.

Defaults under the Mortgage Loan include, among other things, the failure to pay interest or principal when due, material misrepresentations, transfers of the Mortgaged Properties without any required lender consent, bankruptcy of a Borrower or BRE, failure to maintain required insurance, and failure to observe other covenants under the Mortgage Loan.

The Company may voluntarily repay the Mortgage Loan, in whole or in part, at its option at any time upon ten business days’ prior notice, subject to certain restrictions, at par plus accrued and unpaid interest and subject to customary “breakage” costs as well as a prepayment premium for voluntary prepayments in excess of \$16,000,000 in the aggregate.

Section 2 — Financial Information

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Section 5 — Corporate Governance and Management

Item 5.01 Changes in Control of the Company

On June 28, 2011, BRE, CPL and CPT closed the Transaction for an enterprise value of approximately \$9.0 billion. As a result of the closing of the Transaction, BRE and certain of its affiliates acquired indirect control of the Company from CPL and CPT by purchasing 100% of the equity interests in the six equity holders of Super LLC, the Company's sole member. Following the Transaction, the Company continues to be owned by Super LLC, but is now a wholly-owned, indirect subsidiary of BRE, an affiliate of Blackstone.

Section 8 — Other Events

Item 8.01 Other Events

In connection with the closing of the Transaction, on June 28, 2011, (i) the ownership interests in 21 retail shopping center assets which were not previously wholly owned by the Company or its subsidiaries were conveyed to the Company or its subsidiaries by certain affiliated entities pursuant to interest assignments, contribution agreements or deeds, which ownership interests relate to the following retail shopping center assets: Kroger (Alabama), Broadway Mesa (Arizona), Milford Center (Connecticut), Village at Southlake (Georgia), Kentwood (Michigan), Farmington Crossing (Michigan), Westland Crossing (Michigan), Brookdale Square (Minnesota), La Vista (Nebraska), Suburban Plaza (New Jersey), A&P Mamaroneck (New York), Roanoke Landing (North Carolina), Alexis Park (Ohio), Southland South (Ohio), Starlite Plaza (Ohio), Bradford Mall (Pennsylvania), Pilgrim Gardens (Pennsylvania), East Main Centre (South Carolina), Chapman-Ford Crossing (Tennessee), Kimball Crossing (Texas) and Strawbridge (Virginia); and (ii) the Company's indirect ownership interest in Centro GA America LLC increased from 5% to 49%.

In connection with the closing of the Transaction, the Company distributed approximately \$460 million in cash to Super LLC, the Company's sole member, representing (i) loan proceeds from the Mortgage Loan (less amounts used to repay indebtedness and related fees and expenses) and (ii) amounts distributed by Centro NP Residual Holdings LLC ("Residual") to the Company (on account of the Company's 49% interest in Residual) representing a portion of loan proceeds from certain new financings relating to the Transaction obtained by certain indirect subsidiaries of Residual.

In connection with the closing of the Transaction and the closing of the Mortgage Loan, approximately \$14 million of secured debt of four wholly owned subsidiaries of the Company was repaid.

SIGNATURES

Pursuant to the requirements of certain of the Company's indentures, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 5, 2011

CENTRO NP LLC

By: /s/ Steven Siegel

Name: Steven Siegel

Title: Executive Vice President, General Counsel
and Secretary