

CENTRO NP LLC
(as successor to NEW PLAN EXCEL REALTY TRUST, INC.)

May 28, 2010

To Holders of 3.75% Convertible Senior Notes due 2026 (CUSIP NO. 648053AB2):

Our records indicate that you are a holder of 3.75% Convertible Senior Notes due 2023 of Centro NP LLC, a Maryland limited liability company ("Parent"), as successor to New Plan Excel Realty Trust, Inc. ("New Plan," and such notes, the "Senior Notes").

On April 20, 2007, New Plan transferred all of its assets to, and all of its liabilities were assumed by, Parent pursuant to an Assignment and Assumption Agreement, dated as of April 20, 2007, between Parent and New Plan, and in connection therewith, Parent executed a supplemental indenture to the Indenture governing the Senior Notes (together with all amendments and supplements thereto, including the Officers' Certificate thereto, dated as of May 19, 2003 (the "Officers' Certificate" and, collectively, the "Indenture") expressly assumed all of the obligations of New Plan on all of the Senior Notes, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by New Plan.

Section 4.10 of the Officers' Certificate provides the holders of any outstanding Senior Notes the option to require Parent to purchase on June 1, 2010, any or all such holder's outstanding Senior Notes for a price equal to 100% of the principal amount of the Senior Notes to be purchased plus any accrued and unpaid interest to but excluding June 1, 2010 (the "Purchase Price").

Accordingly, Parent has elected to pay the Purchase Price in cash on June 1, 2010 (the "Purchase Date"). Holders of Senior Notes may elect for Parent to purchase their outstanding Senior Notes, in accordance with the Indenture, beginning on May 28, 2010 and up to and including June 21, 2010, for \$1,000 in cash per \$1,000 principal amount plus any accrued and unpaid interest. The Purchase Price shall be paid to holders of outstanding Senior Notes exercising such option by delivering to U.S. Bank Trust National Association (the "Paying Agent") (i) a written notice of purchase (a "Purchase Notice"), in the form attached hereto as Exhibit A, stating (1) if certificated, the certificate numbers of the Senior Notes which such holder of Senior Notes will deliver to be purchased, (2) the portion of the principal amount of such Senior Notes which such holder will deliver to be purchased, which portion must be \$1,000 in principal amount or an integral multiple thereof and (3) that such Senior Notes shall be purchased as of the Purchase Date pursuant to the terms and conditions specified in paragraph 6 of the Senior Notes and the Indenture, and (ii) delivery or book-entry transfer of such Senior Notes to the Paying Agent prior to, on or after the Purchase Date (together with all necessary endorsements) at the offices of the Paying Agent. Any holder of Senior Notes electing to exercise its option to require Parent to purchase any or all of such Senior Notes must surrender such Senior Notes to the Paying Agent to collect payment of the Purchase Price. The Purchase Price for any Senior Notes as to which a Purchase Notice has been given and not withdrawn shall be paid by the Paying Agent promptly following the later of the Purchase Date or the time of book-entry transfer or delivery of such Senior Notes. Unless Parent defaults in making payment of the Purchase Price on the Senior Notes as to which a Purchase Notice has been given, interest will cease to accrue on and after the Purchase Date with respect to such Senior Notes.

There are no conversion rights that exist for holders of outstanding Senior Notes at this time.

A Purchase Notice may be withdrawn by means of a written notice of withdrawal delivered to the office of the Paying Agent at any time prior to 5:00 p.m. New York City time on the business day prior to Purchase Date. Any notice of withdrawal must specify (i) if certificated, the certificate number of the Senior Notes in respect of which such notice of withdrawal is being submitted, (2) the principal amount of the Senior Notes with respect to which such notice of withdrawal is being submitted and (3) the principal amount, if any, of such Senior Notes which remains subject to the original Purchase Notice and which has been or shall be delivered for purchase by

Parent.

If you have questions regarding the exercise of your option to require Parent to purchase the Senior Notes, please contact U.S. Bank, National Association, the Trustee, at (651) 495-3520.

The Paying Agent is:

U.S. Bank Trust National Association



*By Hand or
Overnight Delivery:*

**U.S. Bank Trust National
Association**
60 Livingston Ave.
St. Paul, MN 55126

Attn: Specialized Finance

*Facsimile Transmissions:
(Eligible Institutions Only)*

(651) 495-8158

*Confirm by Telephone
or for Information Call:*

(800) 934-6802

By Registered or Certified Mail:

**U.S. Bank Trust National
Association**
60 Livingston Ave.
St. Paul, MN 55126

Attn: Specialized Finance

FORM OF PURCHASE NOTICE

To: Centro NP LLC

The undersigned registered holder of this Note hereby acknowledges receipt of a notice from Centro NP LLC (the "Company") as to the holder's option to require the Company to repurchase this Note and requests and instructs the Company to repurchase this Note, or the portion hereof (which is \$1,000 Principal Amount or a integral multiple thereof) designated below, in accordance with the terms of the Indenture referred to in this Note and directs that payment for this Note or the portion thereof and any Notes representing any unrepurchased principal amount hereof, be issued and delivered to the registered holder hereof unless a different name has been indicated below. If any portion of this Note not repurchased is to be issued in the name of a Person other than the undersigned, the undersigned shall pay all transfer taxes payable with respect thereto.

Dated:

Signature(s)

Principal Amount to be purchased (if
less than all): \$ _____,000

Social Security or Other Taxpayer
Number

Fill in for registration of Notes (or
shares of Common Stock) if to be
issued other than to and in the name
of registered holder:

(Name)

(Street Address)

(City, state and zip code)
Please print name and address