



FOR IMMEDIATE RELEASE

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Centro NP Residual Holding LLC Enters into Strategic Joint Venture with Inland American

NEW YORK, December 8, 2010 – Centro NP Residual Holding LLC (the “Company”) has sold a portion of its interest in 25 shopping centers to, and entered into a strategic joint venture in respect of those shopping centers with, Inland American CP Investment, LLC, a wholly owned subsidiary of Inland American Real Estate Trust Inc (“Inland American”). The new joint venture has secured US\$310 million of term loans with J.P. Morgan and Goldman Sachs which mature in ten years. These loans are secured by assets within the joint venture. Proceeds from the sale of the shopping center interests and new term loans will be utilized to fully repay approximately US\$424 million of Centro NP Residual LLC debt which was to mature on December 9, 2010. Centro, as the managing member, will be responsible for providing management and leasing services and will continue to receive management fees.

“Centro is pleased with the outcome of the refinancing and structure of the joint venture with Inland American and looks forward to the continued leverage our national platform provides through value add leasing and management of the portfolio,” said Michael Carroll, Chief Executive Officer & President, Centro US.

Forward-Looking Statements

In addition to historical information, this press release contains forward-looking statements and information within the meaning of the federal securities laws. These statements are the Company’s current views as of the date such statements are made with respect to possible future events and financial performance. These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ significantly from historical results or from those anticipated by the Company. The most significant risks are detailed from time to time in the Company’s filings and reports posted to the website of an affiliate of the Company’s at www.centroprop.com, including the Company’s annual report and subsequent periodic reports. It is advisable not to place undue reliance on the Company’s forward-looking statements. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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