



Centro Watt To Acquire Heritage Property Investment Trust

LOS ANGELES – BUSINESS WIRE – July 10, 2007 -- Centro Watt announced today that it has entered into an agreement to purchase Heritage Property Investment Trust (NYSE:HTG) for \$36.15 per share cash.

The Heritage Trust portfolio has assets of US\$3.2 billion and consists of 157 neighborhood and community shopping centers located in 27 states comprising approximately 28 million square feet of gross leasable area (GLA):

Centro Watt	Current	Post Transaction
Number of Centers	98	255
GLA (sq. ft.)	21 million	49 million
Number of States	18	32
Rank among US retail property owner/managers	25	9

The total transaction value is approximately \$3.2 billion, which includes indebtedness to be assumed or repaid. Heritage will continue to pay its regular quarterly dividend of \$0.525 per share on its common stock through the third quarter of 2006, but will not pay dividends on its common stock thereafter. If the closing occurs prior to the record date for the third quarter dividend, common stockholders will receive a pro rata portion of the third quarter dividend as part of the merger consideration.

The acquisition of Heritage will provide Centro Watt with a strong position in grocery-anchored community and neighborhood shopping centers," stated Jim Maginn, president of Centro Watt. "Heritage provides us with a unique growth opportunity through the quality of its core retail portfolio and an experienced management team who share similar goals."

"The acquisition of another large REIT with a quality, non-discretionary-focused portfolio of retail property is a testament to the Centro Watt team's capability in sourcing, settling and integrating acquisitions into our national platform," Maginn continued.

The transaction is expected to settle in the fourth quarter of this year, following approval by Heritage shareholders and satisfaction of other customary closing conditions.

"This is a significant transaction for Centro Watt and will make us the ninth largest owner/manager of retail properties in the US," stated Mark Wilson, chief operating officer of Centro Watt. "The acquisition will further enhance our fully- integrated national platform, and closely follows our \$US525 million acquisition of seven shopping centers in May 2006."

"The acquisition will also provide Centro Watt with increased opportunities to build relationships with national retailers," Mr. Wilson continued. "The asset types and locations are

closely aligned with our current portfolio; and, similar to Kramont, Heritage's operating philosophy and culture are closely aligned with ours, which naturally makes the integration process much easier."

About Centro Watt

Centro Watt is a joint-venture between Centro Properties Group (ASX:CNP) of Melbourne, Australia and Watt Commercial Properties, a privately held real estate company based in Los Angeles. The joint-venture made its first purchase of 14 neighborhood, community and power centers in California in 2003 followed by its acquisition of Philadelphia-based Kramont Realty Trust in April, 2005.

About Centro Properties Group

Centro Properties Group is a retail investment organization specializing in the ownership, management and development of retail shopping centers. Centro manages both listed and unlisted property and has an extensive portfolio of shopping centers across Australia, New Zealand and the United States. With funds under management exceeding AUS\$14.3 billion post transaction, Centro continues to maximize returns to its investors through its customer-focused and value-adding team based approach.

About Watt Commercial Properties

Watt Commercial Properties is one of the most experienced and largest owners, developers, and managers of commercial real estate in the US. With more than 40 years of experience, Watt has a proven track record in providing real estate services to institutional investors, high net worth investors, and real estate partners. The company's core services include: property management, leasing, asset management, acquisition, development and reporting for all types of commercial real estate. Watt provides a spectrum of expertise in real estate services to investors of retail, multi-family, industrial and office properties.

Watt Realty Advisors, a division of Watt Commercial Properties, provided advisory services to Centro Watt on this transaction. Watt Realty Advisors is led by John Wickser, managing director and head of acquisitions for Centro Watt.