

Centro NP LLC  
Form 10-Q/A  
April 16, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-Q/A**

(Amendment No. 1)

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13  
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934**

For the quarterly period ended June 30, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 13  
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-12244

**CENTRO NP LLC**

(Exact name of registrant as specified in its charter)

MARYLAND

64-0955724

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(State or other Jurisdiction of  
Incorporation)

(IRS Employer  
Identification No.)

**420 Lexington Avenue, New York, New York 10170**

(Address of Principal Executive Offices) (Zip Code)

**212-869-3000**

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. **YES**  **NO**

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

**Large Accelerated Filer**  **Accelerated Filer**  **Non-Accelerated Filer**  **Smaller reporting company**

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

**YES**  **NO**

The aggregate market value of the Registrant's voting interests held by non-affiliates on June 30, 2007 was \$0. Super LLC owns all of the membership interests of the Registrant as of April 20, 2007.

The registrant does not have common stock.

### Explanatory Note

This Amendment No. 1 (this Amendment) is being filed to amend the Quarterly Report on Form 10-Q of Centro NP LLC (the Company) for the quarter ended June 30, 2008 that was previously filed on August 19, 2008 (the Original 10-Q). The Company is filing this Amendment to address the following matters:

#### Item 6. Exhibits

#### Signatures

The Company is modifying Item 6. Exhibits solely with respect to filing certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 and a certification required by Section 906 of the Sarbanes-Oxley Act of 2002. Except for the amendments described above, this Amendment does not modify or update other disclosures in, or exhibits to the Original 10-Q.

### Forward-Looking Statements

This Quarterly Report on Form 10-Q, together with other statements and information publicly disseminated by Centro NP LLC (as successor by merger and liquidation to New Plan Excel Realty Trust, Inc.) (we), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such statements are based on assumptions and expectations which may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance, transactions or achievements, financial or otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

- Liquidity risks, including the inability to refinance our short-term indebtedness on favorable terms or at all;
- recent downgrades, and possible future downgrades, in our credit rating;
- national or local economic, business, real estate and other market conditions, including the ability of the general economy to recover timely from economic downturns;
- the competitive environment in which we operate;

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- property ownership risks;
- the level and volatility of interest rates and changes in the capitalization rates with respect to the acquisition and disposition of properties;
- financial stability of tenants, including the ability of tenants to pay rent, the decision of tenants to close stores and the effect of bankruptcy laws;
- governmental approvals, actions and initiatives;
- environmental/safety requirements and costs;
- risks of real estate acquisition and development, including the failure of pending developments and redevelopments to be completed on time and within budget and the failure of newly acquired or developed properties to perform as expected;
- risks of disposition strategies, including the failure to complete sales on a timely basis and the failure to reinvest sale proceeds in a manner that generates favorable returns;
- risks of joint venture activities; and
- other risks identified in this Quarterly Report on Form 10-Q and, from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC") or in other documents that we publicly disseminate.

We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements

## CENTRO NP LLC AND SUBSIDIARIES (THE COMPANY )

(AS SUCCESSOR TO NEW PLAN EXCEL REALTY TRUST, INC. (THE PREDECESSOR ))

## CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME/(LOSS)

(Unaudited, in thousands, except per share amounts)

	Company		Predecessor		
	Three Months Ended June 30, 2008	Six Months Ended June 30, 2008	Period from April 5, through June 30, 2007	Period from April 1, through April 4, 2007	Period from January 1, through April 4, 2007
<b>Revenues:</b>					
Rental income	\$ 76,903	\$ 170,588	\$ 94,184	\$ 4,507	\$ 90,596
Percentage rents	1,128	2,284	717	412	2,143
Expense reimbursements	20,518	43,541	23,702	2,407	27,076
Fee income	8,423	15,732	6,835	196	8,832
Total revenues	106,972	232,145	125,438	7,522	128,647
<b>Operating Expenses:</b>					
Operating costs	17,886	40,888	21,461	1,268	21,237
Real estate taxes	12,136	26,581	14,968	742	16,798
Depreciation and amortization	46,683	102,872	52,539	1,315	25,287
Provision for doubtful accounts	1,223	1,661	497	787	3,253
Impairment of real estate	95,078	95,078			
Impairment of goodwill and other intangibles (1)	173,536	173,536			
General and administrative	8,444	16,712	6,176	36,157	51,932
Total operating expenses	354,986	457,328	95,641	40,269	118,507
(Loss) income before real estate sales, minority interest and other income and expenses	(248,014)	(225,183)	29,797	(32,747)	10,140
<b>Other income and expenses:</b>					
Interest, dividend and other income	1,198	567	602	278	1,523
Equity in (loss) income of unconsolidated ventures	(2,781)	(4,504)	1,636	(619)	974
Impairment of investments accounted for under the equity method	(6,163)	(6,163)			
Interest expense	(26,041)	(51,585)	(25,618)	(1,599)	(26,819)
Minority interest in income of consolidated partnership and joint	(1,606)	(3,216)	(2,741)	(6)	(297)

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ventures

(Loss) income from continuing  
operations

(283,407)

(290,084)

3,676