

NEW PLAN EXCEL REALTY TRUST INC
 Form 4
 April 20, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Centro MCS Manager LTD

2. Issuer Name and Ticker or Trading Symbol
 NEW PLAN EXCEL REALTY TRUST INC [NXL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 04/20/2007

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

3RD FLOOR, THE GLEN SHOPPING CENTRE., 235 SPRINGVALE ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

GLEN WAVERLEY, C3 3150

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, \$0.01 par value per share | 04/20/2007 | | J ⁽¹⁾ | | 26,464,554 | A | \$ 33.15 |
| | | | | | 72,065,819 | I | (1) (2) |
| Common Stock, \$0.01 par value per share | 04/20/2007 | | J ⁽⁴⁾ | | 72,065,819 | D | (4) 500 (4) |
| | | | | | | I | (5) |

See Footnote (3)

See Footnote (5)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Centro MCS Manager LTD
3RD FLOOR, THE GLEN SHOPPING CENTRE,
235 SPRINGVALE ROAD
GLEN WAVERLEY, C3 3150

X

Signatures

/s/ Andrew Scott 04/20/2007

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On April 20, 2007, Super MergerSub Inc. ("MergerSub") acquired from the Issuer an additional 52,929,108 shares of Common Stock pursuant to its exercise of the "top-up option" under the Agreement and Plan of Merger, dated as of February 27, 2007, as amended by the First Amendment thereto, dated as of April 19, 2007, and as it may be further amended or supplemented from time to time (the "Merger Agreement"), among the Issuer, Excel Realty Partners, L.P., Super IntermediateCo LLC ("Parent"), MergerSub and Super DownREIT MergerSub LLC, at a consideration per share equal to \$33.15, payable in the form of (i) \$.01 cash per share and (ii) a promissory note of MergerSub in the principal amount of \$33.14 per share (an aggregate principal amount of \$1,754,070,639). As described further in note 3, the reporting person may be deemed to have acquired indirect beneficial ownership of 50% of the shares of Common Stock acquired by MergerSub pursuant to the exercise of the top-up option.

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(2) Other than as described in note 1, these shares of Common Stock represent 50% of the shares of Common Stock acquired by MergerSub pursuant to its previously announced tender offer for all of the outstanding shares of Common Stock, which tender offer expired at 12:00 midnight, New York time, on April 18, 2007. As described further in note 3, the reporting person may be deemed to have acquired indirect beneficial ownership 50% of the shares of Common Stock acquired by MergerSub pursuant to the tender offer.

(3) These shares of Common Stock are directly owned by MergerSub. MergerSub is indirectly owned 50% by Centro Retail Trust, for whom the reporting person is the responsible entity. As a result, the reporting person may be deemed to indirectly beneficially own 50% of the 144,131,638 shares of Common Stock directly owned by MergerSub.

(4) On April 20, 2007, pursuant to the Merger Agreement, MergerSub merged with and into the Issuer, with the Issuer surviving (the "Merger"), and in connection therewith, at the effective time of the Merger, (i) all of the 144,131,638 shares of Common Stock owned by MergerSub were automatically canceled and retired and ceased to exist, and no payment was made with respect thereto, and (ii) each of the 1,000 shares of outstanding common stock, \$.01 par value per share, of MergerSub was converted into one share of common stock of the surviving corporation.

(5) Following the consummation of the Merger, all of the 1,000 outstanding shares of common stock of the surviving corporation are directly owned by Parent. Parent is indirectly owned 50% by Centro Retail Trust, for whom the reporting person is the responsible entity. As a result the reporting person may be deemed to indirectly beneficially own 50% of the shares of common stock of the surviving corporation directly owned by Parent.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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