

December 10, 2007

Keenan Rice
Director
MuniCap, Inc.
6760 Alexander Bell Drive, Suite 220
Columbia, MD 21046

RE: Port of Greater Cincinnati Development Authority Special Obligation Development Revenue Bonds (Cooperative Public Parking and Infrastructure Project) - Continuing Disclosure Agreement – Leasing Status Report

Dear Mr. Rice:

As per, Section 2(a)(x), of THE DEVELOPER'S CONTINUING DISCLOSURE AGREEMENT between Cincinnati Mills L.L.C. and MuniCap, Inc. (the Administrator), and its provisions regarding the reporting of leasing information, the following data is the leasing status of Cincinnati Mills anchor and specialty stores as of November 27, 2007.

Mall Leasing Status

The leasable space for anchor stores is 1,021,654 square feet and 434,626 square feet for specialty stores, resulting in aggregate leasable space of 1,456,280 square feet. The total number of tenants for anchor stores is 13, and the total number for tenants of specialty stores is 78, resulting in an aggregate of 92 tenants. The percentage of leased space under lease for anchor stores is 91.71% and, the percentage of leased space under lease for specialty stores is 60.56 %, resulting in an aggregate of 82.41% of total leasable space (lists of tenants below). The square footage of leased space under lease for anchor stores is 936,950 square feet and, the square footage of leased space under lease for specialty stores is 263,194 square feet, resulting in a total 1,200,144 square feet of leased space. The percentage of any remaining leasable space (not subject to a lease) for anchor stores is 8.29% and, the percentage of any remaining leasable space (not subject to a lease) for specialty stores is 38.43% resulting in an aggregate of 17.59 % of total leasable space (not subject to a lease).

1. Anchors:

The aggregate leased space for the anchor stores is 936,950 square feet (out of a possible 1,021,654 sf).

The table below provides the anchor tenants and the square footage of leasable space under lease for the anchor stores.

| Tenant Name (DBA) | Rentable (SF) |
|---------------------------------|----------------------|
| BASS PRO SHOPS OUTDOOR WORLD | 142,552 |
| OFF 5TH SAKS 5TH AVEUNUE OUTLET | 27,432 |
| BURLINGTON COAT FACTORY | 84,098 |
| KOHL'S | 116,328 |
| WONDERPARK | 20,000 |
| URBAN BEHAVIOR | 29,967 |
| DANBARRY CINEMAS | 27,342 |
| METROPOLIS | 26,000 |
| SHOWCASE CINEMAS | 52,870 |
| STEVE & BARRY'S | 97,780 |
| BIGGS | 252,831 |
| BEREAN CHRISTIAN STORES | 21,250 |
| BABIES "R" US | 38,500 |
| TOTAL | 936,950 |

2. Specialty stores:

The aggregate leased space for the specialty store is 263,194 square feet (out of a possible 434,626 sf).

The table below provides the names of the specialty store tenants and the square footage of leasable space under lease for specialty stores.

| Tenant Name (DBA) | Rentable (SF) |
|----------------------------------|----------------------|
| HATS N MORE | 1,623 |
| ZALES THE DIAMOND STORE OUTLET | 2,309 |
| LANE BRYANT/ PETITE SOPHISTICATE | 10,323 |
| CHARLOTTE RUSSE | 7,757 |
| VERIZON | 1,945 |
| DRESS BARN OUTLET | 8,878 |
| GUITAR CENTER | 19,218 |
| PAYLESS SHOESOURCE | 3,471 |
| YOUR DOLLAR STORE WITH MORE | 6,252 |
| LUNAR MINIATURE GOLF | 14,384 |
| AMERICAN EAGLE OUTFITTERS | 5,705 |

| Tenant Name (DBA) (Continued) | Rentable (SF) |
|--------------------------------|---------------|
| FINISH LINE | 5,427 |
| AEROPOSTALE | 3,426 |
| | |
| | |
| FOREVER 21 | 7,710 |
| CLAIRE'S | 1,486 |
| WILSONS LEATHER OUTLET | 5,005 |
| PERFUMANIA | 1,076 |
| VITAMIN WORLD | 944 |
| BATH & BODY WORKS | 3,490 |
| NINE WEST OUTLET | 2,680 |
| GUESS? KIDS FACTORY STORE #401 | 4,915 |
| | |
| SHOE DEPT., THE | 5,159 |
| BEAUTY EXPRESS | 1,273 |
| | |
| | |
| KASPER | 2,386 |
| FRAGRANCE DEPOT, THE | 1,632 |
| SUIT FACTORY | 6,973 |
| TREEHOUSE KIDS CO. | 9,631 |
| SAMSONITE TRAVEL EXPO | 2,622 |
| | |
| | |
| TEDDY BEAR STUFFERS | 2,943 |
| BON WORTH | 2,884 |
| CARDBOARD HEROES | 4,234 |
| FOOT LOCKER | 3,470 |
| MARBLE SLAB CREAMERY | 776 |
| DEB AND/OR DEB PLUS | 7,591 |
| POLICE SUBSTATION | 1,836 |
| BAD BOARDS | 2,899 |
| QUICK TAX | 789 |
| SPENCER GIFTS LLC | 2,926 |
| STEP 'N STYLE | 3,545 |
| TEAM TOWN | 1,727 |
| TODAY'S MAN | 2,997 |
| BEASLEYS FLORAL GARDEN | 1,467 |
| MASTERCUTS FAMILY HAIRCUTTERY | 990 |
| LENSCRAFTERS | 5,371 |
| GAMES GALORE | 1,235 |
| EB GAMES | 1,234 |
| SPORTS COLLECT-A-MANIA | 5,143 |
| AUNTIE ANNES | 813 |


| Tenant Name (DBA) (Continued) | Rentable (SF) |
|--------------------------------------|----------------------|
| LA NAILS | 882 |
| SALEM'S FASHIONS | 2,261 |
| SHOE SHOW | 2,312 |
| GENERAL NUTRITION CENTER | 1,206 |
| | |
| FIESTA HAIR SALON | 1,204 |
| OK TRAVEL | 1,013 |
| CAR-LENE RESEARCH | 1,074 |
| | |
| CAJUN CAJUN | 921 |
| SUBWAY | 752 |
| BUFFALO WINGS & RINGS GREEK IS | 752 |
| OYISHI JAPAN | 752 |
| GOLD STAR CHILI | 752 |
| PIZZA DI ROMA | 790 |
| GREAT STEAK AND POTATO CO. | 564 |
| OHIO NATIONAL GUARD | 2,978 |
| TOMMY HILFIGER | 4,562 |
| FREEDOM WIRELESS | 410 |
| STARBUCKS COFFEE COMPANY | 321 |
| PIERCING PAGODA | 167 |
| THAT ONE PLACE | 3,310 |
| CRICKET WIRELESS | 139 |
| JOHNNY ROCKETS | 2,606 |
| SUSAN G. KOMEN | 1,296 |
| QUILTING STORE | 5,383 |
| COPACABANA | 5,816 |
| SCRAPS | 6,013 |
| ANYTHING AIRBRUSHED | 410 |
| STROLLER FIT | 5,816 |
| DENNOS INTERNATIONAL | 2,885 |
| DRAGONGATE | 3,277 |
| TOTAL | 263,194 |

3. **Significant Events, as described in the Agreement:** Please see Appendix A

CINCINNATI MILLS, L.L.C., a Delaware limited liability company

By: THE MILLS LIMITED PARTNERSHIP, a Delaware limited partnership, its sole Member

By: TMLP GP, LLC, a Delaware limited liability company, its general partner

By: 
Name: William R. Hammer
Title: Vice President - Development

Corporate Litigation Disclosures.

Presently, there are several lawsuits being pursued against The Mills Corporation, a beneficial owner of the Developer. The ongoing litigation includes class action lawsuits alleging violations of securities laws and shareholder derivative lawsuits alleging claims on behalf of The Mills Corporation, all as more particularly described in the summary chart attached hereto as Exhibit A. At this time, The Mills Corporation cannot predict what the outcome of these lawsuits will be. The foregoing disclosure is made subject to the qualifications contained in the notes A- C on Exhibit A attached hereto.

EXHIBIT A

SHAREHOLDER LITIGATION AS OF AUGUST 7, 2006

1. Paul C. Berkey v. The Mills Corporation, et al, U. S. District Court, Eastern District of Virginia, Alexandria Division, Case No. 1:06-CV-00247-GBL-LO. **Note:** this case was consolidated with each of the cases listed in Paragraphs Nos. 2 through 9 below, all of which are captioned In re The Mills Corporation Securities Litigation, Case No. 1:06CV77 (GBL/TJR).
2. Irwin Berlin v. The Mills Corporation, et al, US. District Court, Eastern District of Virginia, Case No. 1:06-CV-00077-GBL-TRJ.
3. Fredrick Elliott and C. Bickley Foster v. The Mills Corporation, et al., US District Court, Eastern District of Virginia, Alexandria Division, Case No. 1:06CV304GBL/BRP.
4. Joan Kloc on behalf of The Mills Corporation vs. Laurence C. Siegel et al., U.S. District Court, Eastern District of Virginia. Note: this case was consolidated with the cases listed in Paragraphs Nos. 6, 8, 10 and 11 below, in Case No. 1:06CV0259 (GBL/TJR).
5. Arnold R. Stanley on behalf of The Mills Corporation vs. Laurence C. Siegel, et al., U.S. District Court, EDVA Alexandria Division Case No. 1:06CV00280 TSE/TCB.
6. Marvin Mine on behalf of The Mills Corporation vs. Laurence C. Siegel, et al., U.S. District Court, EDVA Alexandria Division Case No. 1:06CV00259-GLB-LO.
7. Vernon E. Rudolph v. The Mills Corporation, et al., U.S. District Court, EDVA Case No. 1:06CV00265.

8. Nicholas Sofos on behalf of The Mills Corporation, vs. Laurence C. Siegel, et al., U.S. District Court, EDVA Case No. 1:06CV00482 CMH/TCB.
9. Borden Young on behalf of The Mills Corporation vs. Laurence C. Siegel, et al., U.S. District Court, EDVA Civil Action Case No. 1:06CV00432 GBL/TRJ.
10. Georgann Ruth Srock, on behalf of The Mills Corporation v. Laurence C. Siegel, et al., Circuit Court, for Arlington County, VA Case No. 06294.
11. In re: Mills Corporation Derivative Litigation, in the Circuit Court for Montgomery County, Maryland.
12. In the Matter of The Mills Corporation, before the United States Securities and Exchange Division, Enforcement Division.

Notes:

- A. Nothing contained herein shall constitute an admission of liability for any claims asserted in the proceedings described herein.
- B. The listing of a proceeding in this Schedule shall not constitute a determination or acknowledgment that such matter constitutes a "Reportable Contingency" within the meaning of Statements of Financial Accounting Standard No. 5 or that such matter constitutes a "material pending legal proceeding" for purposes of Item 103 of Regulation S-K.
- C. The listing of a proceeding in this Schedule shall not constitute an admission that such proceeding constitutes material litigation for the purposes of the disclosure of which this Exhibit is a part or any other transaction to which the Developer, The Mills Limited Partnership, The Mills Corporation or their respective affiliates are a party.