



January 23, 2007

Keenan Rice  
Director  
MuniCap, Inc.  
8340 Governor Ridgely Lane  
Ellicott City, Maryland 21043

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 December 31, 2006.

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 86, resulting in an aggregate of 99 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 66.11 %, resulting in an aggregate of 84.07% 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 287,337 square feet, resulting in a total 1,224,287 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 33.89% resulting in an aggregate of 15.93 % of total leasable space (not subject to a lease).

I. 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 287,337 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
MRS. FIELDS/ PRETZEL TIME	788
VERIZON	1,945
DRESS BARN OUTLET	8,878
GUITAR CENTER	19,218
PAYLESS SHOESOURCE	3,471
KITCHEN COLLECTION	3,104
YOUR DOLLAR STORE WITH MORE	6,252
FASHION SHOPS	14,384
AMERICAN EAGLE OUTFITTERS	5,705
FINISH LINE	5,427
AEROPOSTALE	3,426
LUNAR MINI GOLF, LLC	6,618
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
JONES NEW YORK	3,080
SHOE DEPT., THE	5,159
BEAUTY EXPRESS	1,273
MIKASA FACTORY STORE	4,392
FAMOUS LABELS	4,988
KASPER	2,386
FRAGRANCE DEPOT, THE	1,632
SUIT FACTORY	6,973
TREEHOUSE KIDS CO.	4,500
SAMSONITE TRAVEL EXPO	2,622
GLAMOUR NAILS	1,453
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
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
GENERAL NUTRITION CENTER	1,206
LA NAILS	882
SALEM'S FASHIONS	2,261
SHOE SHOW	2,312
CORNINGWARE CORELLE REVERE	4,390
FIESTA HAIR SALON	1,204
OK TRAVEL	1,013
CAR-LENE RESEARCH	1,074
PANDA EXPRESS	958
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
CELL PHONE BEEPER VIBES	168
MARGARITAS	5,155
JOHNNY ROCKETS	2,606
* CARNIVAL FOODS	480
* QUILTING STORE	5,383
* COPACABANA	5,816
* SCRAPS	6,013
* AFRICAN ART	410
* LOLICUP	160
* UNIQUE GIFTS	5189
* DRAGONGATE	5,863
TOTAL	287,337

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

CINCINNATI MILLS, L.L.C.

By: The Mills Limited Partnership, its Manager

By: The Mills Corporation, a Delaware corporation, its General Partner

By: \_\_\_\_\_

Name: Carolyn A. Lange

Title: Vice President-

Development Asset Management

WAB

## APPENDIX A

### Notice of Default

The Construction Loan was paid off and a mortgage was granted to Goldman Sachs Mortgage Company, N.A., as Administrative Agent and the Lenders thereto, on May 18, 2006 to secure the obligations of The Mills Limited Partnership and The Mills Corporation under that certain Credit and Guaranty Agreement dated May 19, 2006.

We will keep you informed of any material developments regarding the matters disclosed in this notice.

### 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, shareholder derivative lawsuits alleging claims on behalf of The Mills Corporation, and a claim alleging violations of The Mills Limited Partnership limited partnership agreement, 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 DECEMBER 31, 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. Herbert Miller, et. al. v. The Mills Corporation, The Mills Limited Partnership., Delaware Court of Chancery, New Castle County, Case No. 2046-N.
12. Irving Stevens, on behalf of the Mills Corporation v. Colombe M. Nicholas, et al., Delaware Court of Chancery, New Castle County, Case No. 2425-N.
13. Samuel T. Cohen, on behalf of the Mills Corporation v. Colombe M. Nicholas, et al., Delaware Court of Chancery, New Castle County, Case No. 2454-N.
14. In re: Richard G. Tutweiler (Shareholder demand for documents pursuant to Delaware General Corporate Law, Section 220).
15. 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.