

**\$18,000,000**

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY**

**SPECIAL OBLIGATION DEVELOPMENT REVENUE BONDS  
(COOPERATIVE PUBLIC PARKING AND INFRASTRUCTURE PROJECT)**

**DEVELOPER'S CONTINUING DISCLOSURE STATEMENT**

Attn: Keenan Rice  
MuniCap, Inc.  
6760 Alexander Bell Drive, Suite 220  
Columbia, MD 2104

Pursuant to the Developer's Continuing Disclosure Agreement by and between the Developer and the Administrator dated February 1, 2004, and the Notice of Appointment of the Successor Administrator dated April 6, 2006, the developer hereby provides the following information as of December 31, 2008. To the best knowledge of the undersigned:

The information provided herein is not intended to supplement the information provided in the Limited Offering Memorandum. This report responds to the specific requirements of the continuing disclosure agreement. No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this report. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of December 31, 2008, unless otherwise stated, and no representation is made that the information contained herein is indicative of information that may pertain since the end of the period covered by this report or in the future.

**1) Completion of the Project Financed with the Bond Proceeds**

**A) Public Improvements Budget:**

<b>Public Improvement</b>	<b>Original Budget</b>	<b>Budget Changes</b>	<b>Revised Budget</b>	<b>Spent to Date</b>	<b>Percent Complete</b>
Acquiring, constructing, installing, equipping and improving a multi-deck public parking garage with approximately 2,700 spaces, surface parking lot, two detention ponds, a ring road	\$14,030,398	\$12,603	\$14,043,001	\$14,043,001	100%
<b>Total</b>	<b>\$14,030,398*</b>	<b>\$12,603</b>	<b>\$14,043,001</b>	<b>\$14,043,001</b>	<b>100%</b>

\* Consists of \$9,280,227 transferred to the Acquisition Account and \$4,750,171 to the Project Improvement account at the time bonds were issued.

**B) Status of Development**

The renovation work was completed and the grand opening of the Mall took place on August 19, 2004.

## 2. Status of Leasing

### A. Mall Leasing Status Summary

Type	Number of Tenants	Aggregate Square Feet	Square Feet Leased	Percent
<b>Stores Leasable Space</b>				
Anchor Stores		1,021,654	515,082	50%
Specialty Stores		434,636	182,816	42%
<b>Tenants</b>				
Anchor Stores	9			
Specialty Stores	57			
<b>Total</b>	<b>66</b>	<b>1,456,280</b>	<b>697,898</b>	<b>48%</b>

### B. Anchor Tenants List

Tenant Name	Square Feet Leased
BASS PRO SHOPS OUTDOOR WORLD	142,552
OFF 5TH SAKS 5TH AVEUNUE OUTLET	27,432
BURLINGTON COAT FACTORY	84,058
KOHL'S	116,328
DANBARRY CINEMAS	27,342
METROPOLIS	26,000
SHOWCASE CINEMAS	52,870
BABIES "R" US	38,500
<b>Total</b>	<b>515,082</b>

### C) Specialty Store Tenants List

Tenant Name	Square Feet Leased
DENNO'S INTERNATIONAL GIFTS	1,623
LANE BRYANT/ PETITE	
SOPHISTICATE	10,323
CHARLOTTE RUSSE	7,757
VERIZON	1,945
DRESS BARN OUTLET	8,878
PAYLESS SHOESOURCE	3,471
YOUR DOLLAR STORE WITH MORE	6,252
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
PERFUMANIA	1,076
VITAMIN WORLD	944
BATH & BODY WORKS	3,490
GUESS? KIDS FACTORY STORE #401	4,915

BEAUTY EXPRESS	1,273
TREEHOUSE KIDS CO.	9,631
BON WORTH	2,884
BATH & BODY WORKS (STORAGE)	2,943
CARDBOARD HEROES	4,234
FOOT LOCKER	3,470
DEB AND/OR DEB PLUS	7,591
POLICE SUBSTATION	1,836
STEP 'N STYLE	3,545
TODAY'S MAN	2,997
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
FIESTA HAIR SALON	1,204
OK TRAVEL	1,013
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
STARBUCKS COFFEE COMPANY	321
PIERCING PAGODA	167
JOHNNY ROCKETS	2,606
STROLLER FIT	5,873
X-CELL COMMUNICATIONS	120
SUSAN G KOMEN	1,269
QUILTING STORE	5,383
COPACABANA	5,816
SCRAPS	6,013
ANYTHING AIRBRUSHED PLUS	410
DRAGONGATE	3,277
<b>Total</b>	<b>182,816</b>

3) **Zoning Classification:** There has been no change in the zoning classification for any parcel comprising the Development Site.

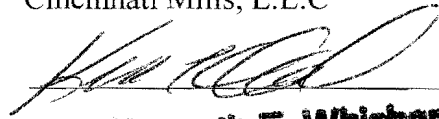
4) **Legislative, Administrative or Judicial Challenges:** There have been no legislative, administrative, or judicial challenges to the knowledge of the developer to the construction of the Project or the Development.

- 5) **Change in Ownership:** Effective December 30, 2008, The Mills Limited Partnership sold its membership interest in Cincinnati Mills, L.L.C. Cincinnati Mills is no longer a Mills owned property and the new owner of the membership interest is Cincinnati Mall, L.L.C., an Delaware limited liability company.
- 6) **Notice of Default:** The developer has not received formal notice of any default under its construction loan.
- 7) **Audited Annual Financial Statements:** Audited Financial Statements for the developer will need to be provided under separate cover by The Mills Limited Partnership.
- 8) **Reporting of Significant Events:** The developer has not obtained actual knowledge of the occurrence of any significant events attached hereto as Appendix A.

CINCINNATI MILLS, L.L.C

By: Cincinnati Mills, L.L.C

By:



Title:

**Kenneth E. Whichard**  
**Asset Manager**

Date:

12-30-08

## Appendix A

### **Significant Events**

- (i) material damage to or destruction of any development or improvements within the Development Site;
- (ii) material default by the developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the Development or the Project;
- (iii) material default by the developer or any affiliate thereof on any loan secured by property within the Development Site owned by the developer or any affiliate of the developer;
- (iv) payment default by the developer or any affiliate thereof on any loan to such party with respect to the construction or permanent financing of the Development (whether or not such loan is secured by property within the Development Site);
- (v) the filing by or against the developer or any affiliate thereof, the sole member of the developer or any owners of more than 25% interest in the developer of any petition or other proceeding under any bankruptcy, insolvency or similar law or any determination that the developer or an owner of interest in the developer or a subsidiary of the developer or any affiliate thereof is unable to pay its debts as they become due; and
- (vi) the filing of any lawsuit with a claim for damages in excess of \$1,000,000 against the developer which may adversely affect the completion of the Development, the Project or litigation in excess of \$1,000,000 which would materially adversely affect the financial condition of the developer.