

September 5, 2008

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 June 30, 2008.

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 9, and the total number for tenants of specialty stores is 57, resulting in an aggregate of 98 tenants. The percentage of leased space under lease for anchor stores is 60% and, the percentage of leased space under lease for specialty stores is 47 %, resulting in an aggregate of 56% of total leasable space (lists of tenants below). The square footage of leased space under lease for anchor stores is 612,902 square feet and, the square footage of leased space under lease for specialty stores is 203,528 square feet, resulting in a total 816,430 square feet of leased space. The percentage of any remaining leasable space (not subject to a lease) for anchor stores is 40% and, the percentage of any remaining leasable space (not subject to a lease) for specialty stores is 53% resulting in an aggregate of 44 % of total leasable space (not subject to a lease).

1. Anchors:

The aggregate leased space for the anchor stores is 612,902 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
DANBARRY CINEMAS	27,342
METROPOLIS	26,000
SHOWCASE CINEMAS	52,870
STEVE & BARRY'S	97,780
BABIES "R" US	38,500
TOTAL	612,902

2. Specialty stores:

The aggregate leased space for the specialty stores is 203,528 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)
DENNO'S INTERNATIONAL GIFTS	1,623
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
AMERICAN EAGLE OUTFITTERS	5,705
FINISH LINE	5,427
AEROPOSTALE	3,426

Tenant Name (DBA)	Rentable (SF)
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
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
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
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
* DRAGONGATE	3,277

TOTAL	203,528
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3. **Significant Events, as described in the Agreement:** Please see Appendix A, also be aware that Developer has entered into a Purchase and Sale Agreement with North Star Realty, a Georgia sole proprietorship ("North Star") pursuant to which Developer proposes to sell all of its interest in and to Cincinnati Mills. The sale of Developer's interest is subject to contingencies and closing conditions.

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: William Hammer
William Hammer,
Authorized Representative

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 and/or The Mills Limited Partnership, a beneficial owner of the Developer. The ongoing litigation includes a purported class action lawsuit alleging violations of securities laws. At this time, we cannot predict what the outcome of this lawsuit will be. The foregoing disclosure is made subject to the qualifications contained in the notes A-C on Exhibit A attached hereto.

Shareholder Litigation

As of June 30, 2008

Putative class actions filed in the first quarter of 2006 in the United States District Court for the Eastern District of Virginia asserting claims against, among others, The Mills Corporation and The Mills Limited Partnership. These putative class actions asserted various claims arising under the federal securities laws, including claims under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933, as amended, and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended. The first of these actions was filed on January 20, 2006 and all the several securities actions have since been consolidated under the caption in *re The Mills Corporation Securities Litigation*, No: 1:06cv77 (GBL/TJR) (E.D. Va.).

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.