



## LERNER CORPORATION

April 5, 2007

Mr. Keenan S. Rice  
MuniCap Public Finance  
10015 Old Columbia Road, Suite B-215  
Columbia, MD 21046

WRITER'S DIRECT DIAL:

Re: CDA Road Update as of March 31, 2007

Dear Keenan:

As requested, the following information regarding the status of our CDA road project is accurate through March 31, 2007.

1. Roads construction status (Per billings as of 03/31/07):

	<u>BILLED</u>	<u>CONSTRUCTED</u>
a. DCB II Blvd.	100%	100% (Open to traffic)
b. DCB I Blvd.	100%	100% (Open to traffic)
c. Nokes Blvd.	100%	100% (Open to traffic/Accepted)
d. City Center Blvd.	100%	100% (Open to traffic/Accepted)
e. Atlantic Blvd.	100%	100% (Open to traffic)
f. Ramps A & E	100%	100% (Open to traffic)

2. Mall construction and leasing status:

a. Sitework	100%	Complete
b. Building Shell	100%	Complete
c. Tenant Build-out	132	Tenants open
	1	Tenants under construction
d. Anchor Stores	Open	Lord & Taylor, Hechts, JC Penny, Sears, Nordstrom
e. Other Large Stores	Open	ECPI, Old Navy, Hennes & Mauritz, Pediatrics @ Nite, Danker Furniture, Champion Billiards & Barstools, Dick's Sporting Goods and LA Fitness

3. As of March 31, 2007, Lerner has 132 fully executed leases totaling 310,765 SF excluding the Anchors, Other Large Stores listed in item 2 above, Kiosks and Tenants under Construction. The square footage includes 60,976 SF in the Nordstrom wing, of which 44,801 SF is occupied. The total number of Kiosks at the end of the quarter was 9.

If you have any questions, please call me at (301) 984-1500.

Sincerely,

Lori Creasy  
Sr. Vice-President/Corporate Controller

LC: ls

cc: Mr. Arthur N. Fuccillo, Lerner Enterprises  
Mr. Robert K. Tanenbaum, Lerner Enterprises