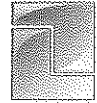


April 10, 2009



LERNER

Mr. Keenan S. Rice
MuniCap Public Finance
6760 Alexander Bell Drive, Suite 220
Columbia, MD 21046

Re: CDA Road Update as of March 31, 2009

Dear Keenan:

As requested, the following information regarding the status of our CDA road project is accurate through March 31, 2009.

1. Roads construction status (Per billings as of 3/31/09):

	<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	127	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, 2009, Lerner has 128 fully executed leases totaling 307,859 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 30,150 SF is occupied. The total number of Kiosks at the end of the quarter was 10.

If you have any questions, please call me at (301) 692-2252.

Sincerely,

Lori Creasy
Sr. Vice-President/Corporate Controller

LC: ls

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

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