

\$2,977,000
MAYOR AND CITY COUNCIL OF BALTIMORE
(CITY OF BALTIMORE, MARYLAND)
SPECIAL OBLIGATION BONDS
(NORTH LOCUST POINT PROJECT)
SERIES 2005

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Attn: Keenan Rice
MuniCap
8340 Governor Ridgley Lane
Ellicott City, MD 21043

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, HULL POINT, LLC and NICHOLSON STREET LLC (the "Owner") and MuniCap, Inc. (the "Administrator") dated as of August 1, 2005, the Owner hereby provides the following information as of December 31, 2008. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Indenture or in the Funding Agreement dated as of August 1, 2005. To the best of the knowledge of the undersigned:

- 1) Status of Development of the Project:
 - a) Changes in Ownership: None for 4th Quarter 2008

Parcel Account No.	Seller	Buyer	Average Sales Price
24-120-1976-001			
24-120-1982-001			
24-110-2024-006A			
24-120-1981B-012			
24-120-1981B-008			

* Buyer Affiliated with Developer. [Mark any affiliated buyers with an asterisk]

b) Renovation and Leasing: **Renovation is complete.**

Leasing as of 12/31/08:

Building	Occupancy as of 12/31/08
Tide Building	100.00%
Ivory Building	100.00%
Cascade Building	100.00%
Joy Building	100.00%
Dawn Building	99.00%
Pad Site	100.00%

c) Site Work: **Site work is complete.**

- i. Roads:
- ii. Sidewalks:
- iii. Landscaping:
- iv. Lighting:
- v. Common areas:
- vi. Surface Parking:
- vii. Structured Parking Facility:

2) Zoning Classification: There has been no change to the zoning classification of the parcels within the district.

No changes

3) Legislative, Administrative or Judicial Challenges: There have been no legislative, administrative, or judicial challenges to the construction or development of the district.

No Changes.

- 4) Notice of Default: There has been no formal written notice of default under any loan that finances any portion of the project.

No Notice of Default.

- 5) Material changes to the Form of Ownership of the Developer: There have been no material changes in the form, organization or ownership of the developer, or any member or affiliate of the developer described in the Limited Offering Memorandum under the heading "THE DEVELOPMENT; THE OWNER."

No material changes.

- 6) The developer has not obtained actual knowledge of the occurrence of any Significant Events, as described in Section 3 (page 2) in the Agreement.

No significant events.

HULL POINT, LLC

By: 

Name: J. Martin Lastner

Title: its authorized agent

NICHOLSON STREET LLC

By: 

Name: J. Martin Lastner

Title: its authorized agent