

FOREST CITY

COMMERCIAL GROUP

\$25,495,000

**SHORT PUMP TOWN CENTER
COMMUNITY DEVELOPMENT AUTHORITY
(VIRGINIA) TAXABLE SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2003**

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

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

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Short Pump Town Center Community Development Authority (the "Authority"), Short Pump Town Center LLC (the "Developer") and MuniCap, Inc. (the "Administrator") dated as of September 1, 2003; the Developer hereby provides the following information as of December 31, 2007. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Limited Offering Memorandum dated as of September 24, 2003. To the best of the knowledge of the undersigned:

- 1) Status of Construction and Completion of the facilities as described in the Development Agreement:

CDA Public Improvements	Original Budget	Revised Budget	Spent to Date	Percent Complete
Earthwork/BMP's	\$980,444	\$980,444	\$980,444	100%
Traffic Signals(Incl. West Signal)	305,196	305,196	305,196	100
Main Entrance Bridge off Broadstreet	544,150	544,150	544,150	100
Vertical Transportation	1,223,700	1,223,700	1,223,700	100
Plaza Storm Drainage System	557,738	557,738	557,738	100
Plaza Lighting	578,432	578,432	578,432	100
Landscaping	1,411,151	1,411,151	1,411,151	100
Public Plaza	2,348,072	2,348,072	2,348,072	100
2nd Level walkway	7,328,129	7,328,129	7,328,129	100
Port Cochere	600,000	600,000	600,000	100
Curb & Gutter/Sidewalks	995,354	995,354	995,354	100
Entrance Towers	200,275	200,275	200,275	100
Blue Light System	190,728	190,728	190,728	100
Plaza Security Camera System	198,869	198,869	198,869	100
Graphics	400,957	400,957	400,957	100
Sub-Total	17,863,194	17,863,194	17,863,194	100
Survey	175,939	175,939	175,939	100
Borings	35,408	35,408	35,408	100
Testing & Inspection	350,000	350,000	350,000	100
General Conditions for CDA work	1,414,268	1,414,268	1,414,268	100
Owners Rep.	590,520	590,520	590,520	100
A/E Consultant Fees	1,644,569	1,644,569	1,644,569	100

Total Eligible Costs	\$22,073,897	\$22,073,897	\$22,073,897	100%
<i>Less</i> Other Funds	73,897	73,897	73,897	100
Total Bond Funded Costs	\$22,000,000	\$22,000,000	\$22,000,000	100%

2) Legislative, Administrative or Judicial Challenges:

There are no legislative, administrative or judicial challenges to the construction or development within the district.

3) Percentage of Tenant Occupancy: The tenant occupancy for the Town Center is shown in the table below:

Tenant Occupancy

	<i>GLA SF</i>	<i>Leased SF</i>	<i>Percentage Leased</i>
<u>Mall Anchors</u>			
Nordsroms	120,000	120,000	100%
Dillard's	203,000	203,000	100%
Hecht's	200,000	200,000	100%
Dick's	81,372	81,372	100%
Sub-total mall anchors	604,372	604,372	
<u>Existing Mall Specialty</u>			
Original GLA	413,990	388,488	94%
Specialty stores (Lodgeworks)	25,475	25,475	100%
Expansion GLA	87,210	84,610	97%**
Sub-total mall specialty	526,675	498,573	
Sub-total mall	1,131,047	1,102,945	
<u>Peripheral Retail</u>			
Parcel # 5 (First Citizen Bank)	12,947	12,947	100%
Out-parcel 1A (Applebee's)	5,000	5,000	100%
Out-parcel 1B (Red Robin)	8,400	8,400	100%
Out-parcel 1C (Stonefish Grill)	7,875	7,875	100%
Out-parcel 1D	10,000	-0-	0%
Out-parcel 2 (BB&T Bank)	8,000	8,000	100%
Out-parcel 3B (Chili's)	5,532	5,532	100%
Parcel 1A (Jared's)	5,600	5,600	100%
Parcel 1B (Chipolte)	2,823	2,823	100%
Parcel 1C (Circuit City)	34,573	34,573	100%
Parcel 3A (American Family Fitness)	80,000	80,000	100%*
Parcel 4	7,500	-0-	0%
Sub-total peripheral retail	188,251	170,751	
TOTAL	1,319,298	1,273,696	

* Lease signed tenant opens May 2008

** Expansion in process of initial lease-up

- 4) Changes in occupancy at the Town Center in respect to the four anchor stores: The anchor department stores at the Town Center are shown below. There have been no changes in occupancy at the Town Center by anchor stores.

Anchor Stores Occupancy

	<i>Opening Date</i>	<i>GLA SF</i>
<u>Mall Anchors</u>		
Nordsroms	9-4-2003	120,000
Dillard's	9-3-2003	203,000
Hecht's	9-3-2003	200,000
Dick's	9-3-2003	81,372
		<u>604,372</u>

- 5) The developer has not obtained actual knowledge of the occurrence of any Events, as described in Section 3c (pages D-4) in the Agreement.

SHORT PUMP TOWN CENTER LLC

By: F.C. Short Pump Land Investment, Inc.

By:  _____

Title: Vice President and Assistant Secretary

Date: _____