

**\$39,470,000**  
**370/MISSOURI BOTTOM ROAD/TAUSSIG ROAD**  
**TRANSPORTATION DEVELOPMENT DISTRICT**  
**(HAZELWOOD, ST. LOUIS COUNTY, MISSOURI)**  
**TRANSPORTATION REVENUE BONDS**  
**SERIES 2002**

**DEVELOPER'S CONTINUING DISCLOSURE STATEMENT**

May 12, 2009

Mr. Keenan Rice  
Director  
Municap, Inc.  
8340 Governor Ridgley Lane  
Ellicott City, MD 21043

In accordance with the "Developer's Continuing Disclosure Agreement" (the "Agreement") by and between the undersigned, St. Louis Mills Limited Partnership (the "Developer") and Municap (the "Administrator") dated as of October 1, 2002, the Developer hereby provides the following information as of March 31, 2009. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Official Statement dated as of October 24, 2002. To the best of the knowledge of the undersigned:

- 1) Status of Construction and Completion of the Mills Transportation Project:
  - a) As of March 31, 2009, the budget for public improvements funded with bond proceeds is as follows:

<u>Public Improvement</u>	<u>Original Budget</u>	<u>Budget Revisions</u>	<u>Spent to Date</u>	<u>Percent Complete</u>
Off-Site Earthwork/Highway Paving	\$9,506,468	\$92,580	\$9,599,048	100%
On-Site Earthwork/Storm Sewer/Paving	\$9,353,608	\$434,024	\$9,787,632	100%
Shell/Common Area	\$457,248	(\$24,362)	\$432,886	100%
Land	\$4,363,635	\$111,568	\$4,475,203	100%
Design A & E	\$1,561,034	\$249,724	\$1,810,758	100%
Construction Administration	\$157,795	(\$1,409)	\$156,386	100%
Legal	\$668,891	\$262,024	\$930,915	100%
Contingency	\$806,249	(\$806,249)	\$0	0%
<b>Total</b>	<b>\$26,874,928</b>	<b>\$317,900</b>	<b>\$27,192,828</b>	<b>100%</b>

- b) In accordance with the TDD Act, the District and the Missouri Highways and Transportation Commission have entered into a Missouri Highways and Transportation Commission Transportation Development District Cooperative Agreement dated as of February 5, 2003, pursuant to which the Commission has approved that portion of the Mills Transportation Project known as the Interchange Improvements. The plans for that portion of the Mills Transportation Project known as St. Louis Mills Circle were submitted to the City of Hazelwood, Missouri, as the applicable local transportation authority, and were approved on October 1, 2002, and subsequently approved as revised on March 21, 2003. The plans for that portion of the Mills Transportation Project known as St. Louis Mills Boulevard were submitted to the City of Hazelwood, Missouri, as the applicable transportation authority, and were approved on April 3, 2003. The plans for portion of the Mills Transportation Project known as the Missouri Bottom Road Relocation were submitted to St. Louis County, Missouri, as the applicable transportation authority, and were approved on June 17, 2003.
- c) Construction of the Mills Transportation Project began in July 2002. Construction of the Mills Transportation Project is substantially complete.
- d) On July 8, 2004, the District, St. Louis Mills Limited Partnership, St. Louis Mills Residual Limited Partnership and various other owners of record of real property located within and adjacent to the boundaries of the District filed a PETITION FOR THE SECOND ADJUSTMENT OF THE BOUNDARIES OF THE 370/MISSOURI BOTTOM ROAD/TAUSSIG ROAD TRANSPORTATION DEVELOPMENT DISTRICT, Cause No. 04CC – 002879, IN THE CIRCUIT COURT OF ST. LOUIS COUNTY, STATE OF MISSOURI. This Petition sought to amend the District's boundaries to include approximately 33.662 acres of real property on the west side of the existing right-of-way of Missouri Bottom Road (excluding approximately 7.171 acres of real property to be dedicated as right-of-way for the Mills Transportation Project). The adjustment of the boundaries was completed pursuant to a judgment and order entered by the court on September 24, 2004.
- e) On September 19, 2003, the City of Bridgeton delivered a stop work order for that portion of the Mills Transportation Project being constructed within the City of Bridgeton. On September 19, 2003, in STATE OF MISSOURI EX REL. 370/MISSOURI BOTTOM ROAD/TAUSSIG ROAD vs. CITY OF BRIDGETON, MISSOURI, Cause No. 03CC-3834, IN THE CIRCUIT COURT OF ST. LOUIS COUNTY, STATE OF MISSOURI, the District sought and obtained a temporary restraining order enjoining the City of Bridgeton from interfering with or taking any action to prevent the completion of the Mills Transportation Project. This matter was subsequently dismissed without prejudice.

2) Status of Mall Completion:

- a) Construction of the Mall began in July 2002. Construction of the Mall was completed in November 2003. Grand Opening occurred November 13, 2003.
- b) The initial equity contribution requirement of \$65,128,680 has been revised to \$57,967,000. The revised initial equity contribution requirement of \$57,967,000 was reached in December 2002.
- c) On December 30, 2003, all of the TIF Notes owned by Mills Services Corp. totaling \$9,279,000.00 plus accrued interest of \$2,448,557.55 and all of the TIF Notes owned by Park 370 Development, L.L.C. (as assignee of TriStar Business Communities, L.L.C.), totaling \$9,421,000.00 plus accrued interest of \$1,582,569.08 were refunded by the issuance of \$26,385,000 The Industrial Development Authority of the City of Hazelwood, Missouri, Tax Increment Refunding Revenue Bonds, Series 2003 (370/Missouri Bottom Road Redevelopment Project).
- d) The amended complaint filed by the Missouri Coalition for the Environment on September 20, 2002 was settled on March 26, 2003.
- e) In SOUTHWESTERN BELL TELEPHONE, L.P. vs. THE MILLS CORPORATION, and ST. LOUIS MILLS LIMITED PARTNERSHIP, Case No. 03CC-004290, IN THE CIRCUIT COURT OF ST. LOUIS COUNTY, STATE OF MISSOURI, a condemnation action was brought seeking an easement into property owned by the Developer for the placement of telephone lines and related equipment. This action was subsequently dismissed without prejudice during the second quarter of 2004. In SOUTHWESTERN BELL TELEPHONE, L.P., d/b/a SBC MISSOURI vs. THE MILLS CORPORATION, ST. LOUIS MILLS LIMITED PARTNERSHIP, and DAVIDSON TELECOM, LLC, Case No: 4:03CV1271 HEA, UNITED STATES DISTRICT COURT EASTERN DISTRICT OF MISSOURI, there was an action for damages for the alleged exclusion of access to the Developer's property to allow SBC to install telephone lines and related equipment. This action was subsequently dismissed without prejudice during the second quarter of 2004.

3) Mall Leasing Status:

The leasable space for anchors is 699,849 square feet (excluding the 15,828 square feet of NASCAR Mezzanine) and 495,568 square feet for specialty stores, resulting in aggregate leasable space of 1,195,417 square feet (excluding the 15,828 square feet of NASCAR Mezzanine). The totals for the anchor square footage increased by 128,709 s.f. on April 13, 2007 when Cabela's opened. Because Cabela's occupied some specialty store square footage in their total, this caused a corresponding decrease of 9,646 in specialty store square footage for a net increase of 119,245 total square feet. The totals for anchor space decreased on November 2, 2007 when The Children's Place opened as a 20,397 s.f. anchor in what was formerly a 28,915 s.f.

space. This left 8,518 s.f. unleaseable and the total leasable square footage as listed above.

a) Anchors:

The aggregate leased space for the anchor stores is 611,612 square feet.

The table below provides the anchor tenants, the square footage of leasable space under lease for the anchor stores, the terms of the lease for each anchor tenant (if terms vary), and whether such lease would not be a Qualifying Lease.

Anchor Tenant	Square Feet	Term of Lease	Qualifying Lease
Bed Bath & Beyond	30,373	15 years	Yes
The Children's Place	20,397	10 years	Yes
Cabela's	128,709	15 years	Yes
Circuit City	35,183	15 years	Yes
Ice Zone / St. Louis Blues	52,134	20 years/10 years	Yes
NASCAR Speedpark (excluding 15,828 s.f. mezz.)	59,049	20 years	Yes
Regal Cinemas	84,506	15 years	Yes
Off Broadway Shoes	24,786	10 years	Yes
Burlington Coat Factory	80,931	10 years	Yes
Marshalls Megastore	50,186	10 years	Yes
Books A Million	20,004	10 years	Yes
Sears Appliance Outlet	25,354	5 years	Yes
<b>Total</b>	<b>611,612</b>		

The square footage of the anchor store space that is subject to a letter of intent to lease is 41,461. The square footage of the anchor store space for which lease negotiations are in progress is 20,000 square feet. The square footage of the anchor store space of any remaining leasable space that is not subject to a lease, letter of intent or negotiation is 26,776.

b) Specialty Stores:

The aggregate leased space for the specialty stores is 357,965 square feet.

The table below provides the names of the specialty store tenants, the square footage of leasable space under lease for specialty stores, the terms of the lease for each specialty store tenant (if terms vary), and whether such lease is a Qualifying Lease.

	Specialty Store Tenant	Square Feet	Term of Lease	Qualifying Lease
105	C & C Market Research	1293	5 years	Yes
128	Ultra Diamond & Gold	1,464	10 years	Yes
132	Dairy Queen/Orange Julius	666	10 years	Yes
138	Dikke	1,056	1 year	Yes
139	Brad's Scooters	4,011	1 year	Yes
140	Haggar	3,090	5 year	Yes
147	Old Navy	16,725	12 years	Yes
149	By Alice Boutique	2,274	3 years	Yes
155	Samonsite	2,447	5 years	Yes
158	Reebok/Rockport	8,263	10 years	Yes
174	Dickies	3,490	10 years	Yes
214	Coollest Tees	1,118	1 year	Yes
218	Missouri Mercantile	3,686	1 year	Yes
219	Archiver's	6,603	5 year	Yes
222	Special Occasions	3,651	1 year	Yes
224	Nine West	2,471	10 years	Yes
227	Spot 9	798	1 year	Yes
229	Motherhood Maternity	1,847	8 years	Yes
231	Unique Fine Accessories	1,460	1 year	Yes
233	Gifts and Things	2,339	8 years	Yes
236	Gap Outlet	9,482	4 years	Yes
237	Zales The Diamond Store Outlet	2,331	10 years	Yes
240	Banana Republic Factory	8,412	10 years	Yes
245	Sunglass Hut	1,114	10 years	Yes
248	Tommy Hilfiger	5,074	5 years	Yes
249	GNC	1,117	5 years	Yes
250	American Eagle	5,798	10 years	Yes
253	Aeropostale	3,692	10 years	Yes
256	Papaya Clothing Company	5,707	10 years	Yes
262	Levi's /Dockers	6,344	10 years	Yes
263	Great American Cookie	1,073	10 years	Yes
269	WuTu Fashions	2,278	1 year	Yes
270	Crocs	2,510	10 years	Yes
277	Finish Line	4,713	10 years	Yes
282	Famous Footwear	6,885	10 years	Yes
286	Perfumania	1,358	7 years	Yes
290	T-Mobile	1,832	5 years	Yes
298	Hibbett Sporting Goods	5,009	10 years	Yes
301	Designer Rugs & Billiards	7,438	5 years	Yes
302	Fire Museum	2,344	1 year	Yes
318	Nike Factory Store	15,091	5 years	Yes
352	Wetzel's Pretzel	923	7 years	Yes
353	Tilt	3,809	3 years	Yes
356	Tip Of The Ice	996	1 year	Yes
364	Glamour Nails	1,137	5 years	Yes
366	Soda Jerk	1,142	1 year	Yes
372	Tropik Sun Fruit & Nut	841	10 years	Yes
376	Mastercuts	949	10 years	Yes
424	Animagination	2989	1 year	Yes

434	Cardinal Clubhouse	4,977	7 years	Yes
443	Chevy's	7,315	20 years	Yes
444	Flag World	1,859	3 years	Yes
452	Game Stop	1,224	10 years	Yes
458	Spencer Gifts	1,750	10 years	Yes
459	Putting Edge	9,565	15 years	Yes
462	Urban Planet	3,319	10 years	Yes
468	Bath and Body Works	4,005	10 years	Yes
512	Journey's	2,359	10 years	Yes
513	Deb Shops	8,045	15 years	Yes
514	Pacific Sunwear	3,620	10 years	Yes
517	Lids for Less	1,012	10 years	Yes
518	Wilson's Leather	3,745	10 years	Yes
522	Forever 21	7,872	10 years	Yes
530	Hot Topic	2,166	10 years	Yes
532	Skechers	3,159	6 years	Yes
534	Guess Factory Store	5,358	10 years	Yes
538	US Cellular	1,209	3 years	Yes
542	Charlotte Russe	7,418	12 years	Yes
557	Vitamin World	1,232	10 years	Yes
561	Justice, just for girls	3,551	5 years	Yes
562	The Candy Station	1,059	5 years	Yes
563	Gymboree Outlet	2,631	10 years	Yes
564	Avon	1,590	1 year	Yes
566	Lagunamagoo Toys	3,836	1 year	Yes
578	Sanrio	1,297	10 years	Yes
579	Kiddie Kandids	2,209	7 years	Yes
580	Jewelry Box	1,655	1 year	Yes
581	Carter's	4,553	10 years	Yes
582	Claire's Boutique	1,295	10 years	Yes
585	Kid's Supercenter	3,474	1 year	Yes
587	Italian Collection II	2,283	1 year	Yes
590	Fanamania	3,275	1 years	Yes
592	Maidenform	1,973	5 years	Yes
598	Earthbound Trading	3,145	5 years	Yes
604	Dollar Shop	2,143	1 year	Yes
612	Last Chance	4,340	1 year	Yes
613	Dress Barn	7,820	15 years	Yes
614	I.T.L. Gift Gallery	1,122	1 year	Yes
624	Discount Perfumes	903	1 year	Yes
634	Family Jump Center	4964	1 year	Yes
635	Payless Shoes	3,083	10 years	Yes
637	Kitchen Collections	3,244	5 years	Yes
638	Italian Collection	3,591	1 year	Yes
642	Lady Bugs	3,288	1 year	Yes
654	Awear Fashions	1,224	1 year	Yes
658	Beauty Express	1,065	10 years	Yes
661	Select Comfort	2,079	7 years	Yes
668	KRAM	1,065	1 year	Yes
K1	Haagen Dazs	292	15 years	Yes
K2	Cinnabon	292	15 years	Yes
K3	Starbucks	241	15 years	Yes

FC1	Subway (FC1 - FoodBrand)	1,362	15 years	Yes
FC2	Burger King (FC2 - FoodBrand)	1,590	15 years	Yes
FC3	Panda Express (FC3 - FoodBrand)	1,217	15 years	Yes
FC4	Hibachi San (FC4 - FoodBrand)	1,164	15 years	Yes
FC5	Popeye's (FC5 - FoodBrand)	1,417	15 years	Yes
FC6	Sbarro's (FC6 - FoodBrand)	1,581	15 years	Yes
EU1	Johnny Rockets	4,085	15 years	Yes
EU2	Tony Roma's	4,618	15 years	Yes
	<b>Total</b>	<b>357,965</b>		

The square footage of the specialty store space is current executed and open at 357,965. The square footage of specialty store space leased but not open is 1,744. The square footage of the specialty store space that is subject to proposal letters is 52,313 square feet. The square footage of the specialty store space for which lease negotiations are in progress 13,103 square feet. The square footage of the specialty store space of any remaining leasable space that is not subject to a lease, proposal letter or negotiation is 70,443.

4) Status of Pad Sites:

- a) Pads Sold: Nine pad sites totaling 45.88 acres have been sold. 44.32 acres remain. Sonic is the most recent opening with a date of August 14, 2008.
- b) Development of Pads: Six sites (American TV and Appliance, Babies R Us, Steak 'n Shake, Jared Jewelers, Longhorn Steakhouse, Bob Evans, and Sonic) totaling 21.98 acres are open.

5) Zoning Classification: The Developer reports that the parcels located within the City of Hazelwood, Missouri, were rezoned to "Planned District, Mixed" on October 2, 2002. The parcels located within the City of Bridgeton were rezoned to B-2, Commercial.

6) Legislative, Administrative or Judicial Challenges: There have been no legislative, administrative, or judicial challenges to the construction of the Mills Transportation Project or the Mall other than as described in Sections 1 and 2 above.

7) Material Changes to Development: Except as noted in this Developer's Continuing Disclosure Statement with regard to Status of Mall Completion (Section 2 above), Mall Leasing Status (Section 3 above) and Construction Loan (Section 8 below), there have been no material changes in the Plan to develop the Mall, the construction of the Mall and the development of the Retail Project as described in the Official Statement under the headings "PROPOSED DEVELOPMENT OF THE RETAIL PROJECT – Leasing of St. Louis Mills and Sale/Lease of Pad Sites," "– Management of St. Louis Mills," "– Plan of Financing for Development of the Retail Project," "– Estimated Sources of Funds for the Development of St. Louis Mills" or any material

changes in the section “THE DEVELOPER AND RELATED ENTITIES.” It should be noted that the Mills Development Company of Missouri, L.L.C., has completed a change of name and is now known as St. Louis Mills, L.L.C.

8) Financing: The construction loan closed on May 13, 2003, and the maximum amount to be advanced under the construction loan was \$162 million. The initial three year term of the construction loan expired on May 13, 2006. The developer refinanced the construction loan on December 28, 2006 with a \$90 million, 5 year fixed rate loan originated by Morgan Stanley. The interest rate on the new loan is 6.39% Monthly payments on the loan are calculated on an interest only basis. The loan is non-recourse.

9) Contracts and Key Terms Relating to the Construction of the Mall or the Mills Transportation Project.

a. The key terms of any contracts entered into relating to construction of the Mall or the Mills Transportation Project with a contract amount of not less than \$5,000,000 are:

Mall

HC Beck LTD	\$58,404,344
Hammerts Iron Works Inc.	\$ 5,957,274
Guarantee Electric	\$ 9,024,855
Grau Contracting	\$ 6,392,070

TDD

HC Beck LTD	\$18,942,263
Millstone	\$ 8,419,137

b. Material Amendments to Construction Contracts and Agreements: There have been no material amendments to such contracts and agreements as described in 9(a) above.

c. Notice of Default: Neither the Developer nor any related Mills Entities have received formal written notice of any default under such contracts or agreements as described in 9 (a) and (b) above.



10) The general partner of the Developer has not obtained actual knowledge of the occurrence of any Significant Events, as described in Section 3 (page D-4) in the Agreement, except as follows: (a) the transfer by the Mills Development Company of Missouri, LLC to St. Louis Mills, LP of approximately 178 acres of property within the District on November 6, 2002; (b) the transfer by St. Louis Mills Residual, LP to the District of approximately 2 acres of property within the District on September 26, 2003; (c) the transfer by St. Louis Mills, LP to St. Louis Mills Residual, LP of approximately 48 acres of property within the District on November 19, 2003. (d) the transfer by St. Louis Mills, LP to ST. Louis Mills Residual, LP of approximately 0.5 acres of property within the District on June 21, 2005; (e) the transfer by the District to St. Louis Mills Residual, LP of access rights to approximately 19 acres of property within the District on December 14, 2005; (f) the acquisition of all of the common stock of The Mills Corporation by a joint venture comprised of a subsidiary of Simon Property Group, Inc. and funds managed by Farallon Capital Management, the subsequent transfer of the interest of The Mills Corporation in The Mills Limited Partnership to TMLP GP, LLC, a Delaware limited liability company, and the subsequent liquidation of The Mills Corporation; and (g) presently, there are several lawsuits being pursued against The Mills Corporation, a beneficial owner of the Developer. The ongoing litigation includes class action lawsuits alleging violations of securities laws, shareholder derivative lawsuits alleging claims on behalf of the undersigned, and a claim alleging violations of The Mills Limited Partnership limited partnership agreement, all as more particularly described in the summary below. At this time, the undersigned cannot predict what the outcome of these lawsuits will be. The foregoing disclosure is made subject to the qualifications contained in the notes A- D.

#### Corporate Litigation Disclosures.

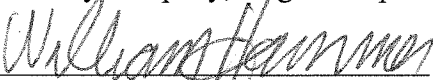
Presently, there are several lawsuits being pursued against The Mills Corporation, and/or The Mills Limited Partnership, a beneficial owner of the Developer. The ongoing litigation includes a purported class action lawsuit alleging violations of securities laws. At this time, we cannot predict what the 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.

**ST. LOUIS MILLS LIMITED PARTNERSHIP**

a Delaware limited partnership

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 Authorized Representative

## EXHIBIT A

### SHAREHOLDER LITIGATION As Of May 8, 2009

Pending Putative Securities Class Actions. A number of lawsuits arising out of the Company's announcement of its intention to restate its and Mills LP's previously issued financial statements have been filed against the Company, Mills LP and certain of the Company's current and former officers and directors. These lawsuits include a series of 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 Mills, Mills LP, Laurence C. Siegel, a director and formerly Non-Executive Chairman and Chairman of the Board and Chief Executive Officer, Mary Jane Morrow, formerly Chief Financial Officer, Dietrich Von Boetticher, a former director, and certain underwriters of Mills' public offering of Series G preferred stock. 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.). The Iowa Public Employees' Retirement System and the Public Employees' Retirement System of Mississippi have been appointed by the Court as the lead plaintiffs in *In re The Mills Corporation Securities Litigation*.

#### 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 Exhibit 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 or subsidiaries are a party.

#### Update

This case has been settled and the parties entered into a Stipulation and Agreement of Settlement. That Agreement received preliminary approval from the trial court in February of this year.

Final approval of the settlement by the Court is conditioned upon a plan of distribution being finalized for all class participants. Final approval of settlement and payment of the last installment of the settlement amount should complete the disposition of this litigation which was pending against The Mills Corporation in 2007 at the time of SPG-FCM Ventures' acquisition of Mills stock and relates to alleged accounting restatements which predate that acquisition.