

\$23,870,000
THE SHOPS AT WHITE OAK VILLAGE
COMMUNITY DEVELOPMENT AUTHORITY (VIRGINIA)
Special Assessment Revenue Bonds, Series 2007

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Attn: Keenan Rice
MuniCap, Inc.
6760 Alexander Bell Drive, Suite 220
Columbia, MD 21046

In accordance with the "Continuing Disclosure Agreement" (the "Agreement"), dated as of September 1, 2007, by and between (i) LABURNUM INVESTMENT, LLC. (the "Developer") and (ii) MUNICAP, INC. (the "Administrator"), the developer hereby provides the following information as of March 31, 2008. All terms having initial capitalization and not defined herein shall have the same meanings set forth in a Limited Offering Memorandum dated October 3, 2007.

The information provided herein is not intended to supplement the information provided in the Limited Offering Memorandum. This report responds to the specific requirements of the continuing disclosure agreement. No representation is made as to the materiality or completeness of the information provided herein or as to whether other relevant information exists with respect to the period covered by this report. Other matters or events may have occurred or become known during or since that period that may be material. All information is provided as of March 31, 2008, unless otherwise stated, and no representation is made that the information contained herein is indicative of information that may pertain since the end of the period covered by this report or in the future.

To the best of the knowledge of the undersigned:

1) Completion of the Public Improvements

A) Public Improvements Budget:

Public Improvement	Original Budget	Budget Changes	Revised Budget	Spent to Date	Percent Complete
Off-site Improvements (turn lanes, traffic lights, off-ramps)	\$2,500,000	\$0	\$2,500,000	\$1,350,000	54%
Mass Earthwork	\$4,134,032	\$0	\$4,134,032	\$3,844,750	93%
Sanitary Sewer	\$556,657	\$0	\$556,657	\$551,090	99%
Storm Sewer	\$3,087,961	\$0	\$3,087,961	\$3,033,845	98%
Water Lines	\$667,898	\$0	\$667,898	\$602,598	90%
Parking Facilities	\$8,230,068	\$0	\$8,230,068	\$1,319,104	16%
Landscaping	\$2,000,000	\$0	\$2,000,000	\$0	0%
Miscellaneous	\$104,167	\$0	\$104,167	\$50,000	48%
Dry Utilities/Allowances	\$737,000	\$0	\$737,000	\$427,460	58%
Lifestyle Plaza	\$1,282,796	\$0	\$1,282,796	\$51,312	4%
CM Staffing	\$1,631,047	\$0	\$1,631,047	\$782,903	48%
CM Fee	\$1,059,598	\$0	\$1,059,598	\$508,607	48%
Civil Engineering	\$1,000,000	\$0	\$1,000,000	\$970,000	97%
Developer Consultants	\$100,000	\$0	\$100,000	\$97,000	97%
Testing – Geotechnical Investigation and Environmental Inspection	\$300,000	\$0	\$300,000	\$261,000	85%
Permits	\$150,000	\$0	\$150,000	\$105,000	70%
Total Public Improvements	\$27,541,315	\$0	\$27,541,315	\$13,954,669	51%
<i>Less: Owner's Contributions</i>	<i>\$8,091,315</i>	<i>\$0</i>	<i>\$8,091,315</i>	<i>(\$4,126,571)</i>	<i>51%</i>
Total Bond Funded Costs	\$19,450,000	\$0	\$19,450,000	\$9,828,098	51%

2) Status of Construction

a) Status of road improvements:

The added traffic through lane on the east side of Laburnum Ave was substantially completed and the pavement work started in the median of Laburnum Ave, which will become the dual left turn lanes to the project entrances. The traffic signalization work started at the Audubon Road, Jan Road and Gay Ave intersections with Laburnum Ave. At the Interstate I-64 West bound off ramp, the concrete retaining wall was constructed which released the additional left turn lane on to Laburnum for construction.

b) Status of water infrastructure:

The water infrastructure system within the White Oak Village development has been extended to the Target, JC Penney, Lifestyle, Junior Anchor, Sam's Club, Lowe's and Ukrop's building pads. Chlorination of the water system piping has started with subsequent setting of water meters scheduled through the second quarter of 2008. In addition, the water line work will continue to each outparcel building pads after the individual Henrico County POD outparcel approvals are received.

c) Status of sanitary sewer infrastructure:

The sanitary sewer infrastructure has been substantially completed, except for the outparcel development along Laburnum Ave. Sanitary structure testing has started for projected tentative system acceptance by Henrico County in the second quarter of 2008.

d) Status of storm sewer infrastructure:

The storm sewer infrastructure including the extension of storm piping to individual building roof drain laterals and the associated storm sewer structures have been substantially completed. The storm management system retainage basin has been completed except for draining the temporary sediment basin and installation of the BMP clay liner, which is scheduled for third quarter of 2008.

e) Status of site work:

The overall site mass grading operations has reached substantially completion. The site roadway and parking lot concrete curb installations continued, along with the fine grading operations, as weather permitted during the winter months, in order to prepare subgrade elevation for the asphalt pavement scheduled to start in June 2008. The site lighting was approved by Henrico County which released the light pole foundations and underground wiring for construction. The dry utilities work has continued with completion scheduled in the second quarter of 2008.

f) Status of construction of buildings/stores:

The Target building is weather tight and the interior fit out construction started. The Junior Anchor building tenants PetSmart and OfficeMax have started construction. The Life Style building A, B, C and D roofing nears completion and with interior fit on schedule for start of tenant construction in June 2008. Lowe's building foundations started and Sam's Club exterior masonry wall started concurrent with delivery of structural steel. Ukrop's building roof nears completion and the interior fit out construction started.

3) Status of Financing

A. Loans Secured by Property within the District:

Wachovia Bank – Construction Loan

- Loan Amount: \$72,600,000
- Amount drawn through 03/31/08: \$29,064,852
- Amount repaid through 03/31/08: \$0 (to be repaid upon permanent financing)
- Balance at 03/31/08: \$29,064,852
- Interest rate: 4.71938% As of March 31, 2008 (fluctuates monthly)

B. Material Amendments on the Loan: There have been no material amendments on the loan as described in the Limited Offering Memorandum.

C. Event of Default on any Loan: The developer has not received formal written notice and is not aware of any default or passage of time on any loan.

D. Liens: There exist no other liens for borrowed money secured by the property owned by the developer in the district.

4) Government Permits and Approvals:

Permit/Approval	Approval Status	Projected Date of Approval	Permitting Agency
Master Concept Plan	Yes	October 25, 2006	Henrico County
Master Utility Plan	Yes	June 28, 2007	Henrico County
Wetlands Permit	Yes	June 29, 2006	Virginia Department of Environmental Quality
Roadway Improvement Plans	Yes	June 5, 2007	Virginia Department of Transportation

5) Status of Parcel Sales and Closings with Buyers:

Buyer	Proposed Use	Date Parcel Sold	Date Parcel Closed	Area in Acreage	Building Square Feet
Hyatt Place	Hotel	12/28/2007	12/28/2007	3.20	150 Rooms
Target	Retail	08/31/2007	08/31/2007	12.84	128,000
Lowe's	Home improvements	08/31/2007	08/31/2007	13.36	139,000
Sam's Club	Retail	11/14/2007	11/14/2007	16.42	137,000
Red Lobster	Restaurant	Will be 6/16/08	06/16/2008	1.80	6,900
Longhorn	Restaurant	Will by 12/30/08	Will be 12/30/08	1.40	6,900
Total				49.02	417,800

6) Status of Leasing:

Tenant	Leased Space	Percent of the Total	Termination/ Expiration Date
Major Anchors		Based on 496,000 S.F	
JC Penney *	101,140	20.39%	20 year lease + extensions
Subtotal - Major Anchors	101,140	20.39%	
Minor Anchors			
Circuit City	20,000	4.03%	10 year lease + extensions
PetSmart	20,000	4.03%	10 year lease + extensions
Ukrops	60,666	12.23%	20 year lease + extensions
OfficeMax	18,000	3.63%	10 year lease + extensions
Subtotal - Minor Anchors	118,666	23.92%	
Outparcels			
Wachovia Bank	5,449	1.10%	20 year lease + extensions
TGIF	6,000	1.21%	20 year lease + extensions
Chick Fil A	4,227	0.85%	10 years + extensions (lease signed)
Cracker Barrell	10,000	2.02%	10 year lease + extensions
7-11	3,600	0.73%	10 year lease + extensions
Subtotal- Outparcels	29,276	5.90%	
Lifestyle Center Tenants			
Payless Shoesource	3,000	0.60%	5 year lease
Dress Barn	7,578	1.53%	10 year lease
Firehouse Subs	1,970	0.40%	10 year lease
Kay Jewelers	2,538	0.51%	10 year lease
DTLR	4,078	0.82%	10 year lease
Floor to Ceiling	4,502	0.91%	10 year lease
Roda - Chinese Restaurant	9,084	1.83%	10 year lease
Freeman's Menswear	2,884	0.58%	10 year lease
Shoe City	5,045	1.02%	10 year lease
Diamond Expressions	984	0.20%	10 year lease
Cingular Wireless	3,382	0.68%	10 year lease
Great Clips	1,196	0.24%	10 year lease
T-Mobile	2,623	0.53%	10 year lease
Mattress Warehouse	3,952	0.80%	10 year lease
Sports Zone	2,726	0.55%	10 year lease
Subtotal - Lifestyle Center Tenants	55,542	11.20%	
Total	304,624	61.42%	

* JC Penney will open in March 2009

- 7) **Legislative, Administrative or Judicial Challenges:** There have been no legislative, administrative, or judicial challenges to the construction of the facilities or the Shopping Center Development within the district of which the developer has actual knowledge.
- 8) **Material Changes in the Plan to Develop the Shopping Center Development:** There have been no material changes in the plan to develop the Shopping Center Development as described in the Limited Offering Memorandum.
- 9) **Material Changes in the Plan to Develop the Facilities:** There have been no material changes in the plan to develop the Facilities as described in the Limited Offering Memorandum.
- 10) **Amendments or Supplements to the Development Agreement:** There have been no amendments or supplements to the Development Agreement.
- 11) **Notice of Default Received or Given by the Developer Under Any Sales Agreement:** There have been no notices of default received or given by the developer under any sales agreement between the developer and a buyer of land within the district.

12) **Other Comments:**

None

- 13) **Reporting of Significant Events:** The developer has not obtained actual knowledge of the occurrence of any significant events as described in Exhibit A, attached hereto.

LABURNUM INVESTMENT, LLC

By: Laburnum Investment, LLC

By: 

Title: Executive Vice President - Asset Mgmt.

Date: May 30, 2008

Exhibit A

Significant Events

- (i) failure to pay any real property taxes (including the special assessment) levied within the district on a parcel owned by the developer;
- (ii) material damage to or destruction of any improvements within the district;
- (iii) material default by the developer on any loan with respect to the construction or permanent financing of the shopping center development;
- (iv) material default by the developer thereof on any loan secured by property within the district owned by the developer;
- (v) the filing of the developer, any general partner of the developer or any owner or owners of more than 25% interest in the developer in bankruptcy or any determination that the developer or any owner of an interest in the developer or subsidiary of the developer is unable to pay its debts as they become due;
- (vi) upon receipt by the developer of actual knowledge of the filing of any lawsuit with a claim for damages in excess of \$1,000,000 against the developer which may adversely affect the completion of the facilities or shopping center development or litigation in excess of \$1,000,000 which would materially adversely affect the financial condition of the developer; and
- (vii) material changes in the organization or ownership of the developer (as described in the Limited Offering Memorandum)