

\$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, 2009. 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, 2009, 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	\$2,500,000	100%
Mass Earthwork	\$4,134,032	\$0	\$4,134,032	\$4,134,032	100%
Sanitary Sewer	\$556,657	\$0	\$556,657	\$556,657	100%
Storm Sewer	\$3,087,961	\$0	\$3,087,961	\$3,087,961	100%
Water Lines	\$667,898	\$0	\$667,898	\$667,898	100%
Parking Facilities	\$8,230,068	\$0	\$8,230,068	\$8,230,068	100%
Landscaping	\$2,000,000	\$0	\$2,000,000	\$2,000,000	100%
Miscellaneous	\$104,167	\$0	\$104,167	\$104,167	100%
Dry Utilities/Allowances	\$737,000	\$0	\$737,000	\$737,000	100%
Lifestyle Plaza	\$1,282,796	\$0	\$1,282,796	\$1,282,796	100%
CM Staffing	\$1,631,047	\$0	\$1,631,047	\$1,631,047	100%
CM Fee	\$1,059,598	\$0	\$1,059,598	\$1,059,598	100%
Civil Engineering	\$1,000,000	\$0	\$1,000,000	\$1,000,000	100%
Developer Consultants	\$100,000	\$0	\$100,000	\$100,000	100%
Testing – Geotechnical Investigation and Environmental Inspection	\$300,000	\$0	\$300,000	\$300,000	100%
Permits	\$150,000	\$0	\$150,000	\$150,000	100%
Total Public Improvements	\$27,541,315	\$0	\$27,541,315	\$27,541,315	100%
<i>Less: Owner's Contributions</i>	<i>\$8,091,315</i>	<i>\$0</i>	<i>\$8,091,315</i>	<i>\$8,091,315</i>	<i>100%</i>
Total Bond Funded Costs	\$19,450,000	\$0	\$19,450,000	\$19,450,000	100%

2) **Status of Construction**

a) **Status of road improvements:**

The road improvements have been completed.

b) **Status of water infrastructure:**

The water infrastructure system has been completed.

c) **Status of sanitary sewer infrastructure:**

The sanitary sewer infrastructure has been completed.

d) **Status of storm sewer infrastructure:**

The storm sewer system has been completed.

e) **Status of site work:**

All areas, except for three (3) vacant outparcels, have been paved and the landscaping and irrigation have been completed.

f) **Status of construction of buildings/stores:**

Target, PetSmart, OfficeMax, Lowe's, Sam's, Ukrops and JC Penney's open. There are 31 small shop tenants open and two stores currently under construction.

3) **Status of Financing**

A. **Loans Secured by Property within the District:**

Wachovia Bank – Construction Loan

- Loan Amount: \$66,371,000
- Maturity Date: 08/29/09
- Amount drawn through 3/31/09: \$63,474,418
- Amount repaid through 3/31/09: \$0 (to be repaid upon permanent financing)
- Balance at 3/31/09: \$63,474,418
- Interest rate: 2.09688% As of 3/31/09, (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	07/31/2008	07/31/2008	1.80	6,900
Longhorn	Restaurant	09/30/2008	09/30/2008	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			
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	98,666	19.89%	
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 year lease + extensions
Cracker Barrel	10,000	2.02%	10 year lease + extensions
7-11	3,600	0.73%	10 year lease + extensions
McDonalds	4,300	0.87%	20 year lease + extensions
Subtotal- Outparcels	33,576	6.78%	
Lifestyle Center Tenants			
Allied Floor to Ceiling	4,502	0.91%	10 year lease
Anna's Linens	7,000	1.41%	10 year lease
Ashley Stewart	6,100	1.22%	10 year lease
AT&T	3,382	0.68%	10 year lease
Bath & Body Works	3,002	0.61%	10 year lease
Cato Fashions	4,007	0.81%	5 year lease
Debs	7,649	1.54%	10 year lease
Diamond Expressions	984	0.20%	10 year lease
Dots	4,541	0.92%	5 year lease
Dress Barn	7,578	1.53%	10 year lease
DTLR	4,078	0.82%	10 year lease
Firehouse Subs	1,970	0.40%	10 year lease
Five Below	7,124	1.44%	10 year lease
Freeman's Menswear	2,884	0.58%	10 year lease
GameStop	1,506	0.30%	10 year lease
Hibbett Sporting Goods – open June	5,000	1.02%	7 year lease
Kay Jewelers	2,538	0.51%	10 year lease
Lim's	2,933	0.59%	10 year lease
Mattress Warehouse	3,952	0.80%	10 year lease
Nail Spa	1,165	0.23%	5 year lease
Payless Shoesource	3,000	0.60%	5 year lease
Pure Vision	972	0.20%	5 year lease
Qdoba Mexican Grille	2,490	0.50%	10 year lease
Rack Room Shoes	5,540	1.12%	10 year lease
Rainbow	5,150	1.04%	10 year lease

Red 88 Buffet	9,084	1.83%	10 year lease
Rue21 -- open July	4,224	0.85%	10 year lease
Sally Beauty Supply	1,600	0.32%	5 year lease
Shoe City	5,045	1.02%	10 year lease
SPZN Elite	2,726	0.55%	10 year lease
T-Mobile	2,623	0.53%	10 year lease
Tropical Smoothie	1,993	0.40%	10 year lease
Vitamin World	1,247	0.25%	10 year lease
Subtotal – Lifestyle Center Tenants	127,589	25.73%	
Total	360,971	72.79%	

- 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: VICE PRESIDENT

Date: 5/27/09

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)