

**WATKINS CENTRE
COMMUNITY DEVELOPMENT AUTHORITY (VIRGINIA)
\$20,000,000 Revenue Bonds, Series 2007**

MAJOR LANDOWNER'S CONTINUING DISCLOSURE STATEMENT

**REBKEE PARTNERS BELMONT, LLC, REBKEE PARTNERS (TR), LLC AND
REBKEE PARTNERS (DJG), LLC**

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

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement"), dated as of September 1, 2007, executed and delivered by (i) the WATKINS CENTRE COMMUNITY DEVELOPMENT AUTHORITY (the "Authority"), (ii) ZAREMBA METROPOLITAN MIDLOTHIAN LLC ("ZMM"), (iii) WESTCHESTER OFFICE PARTNERS, LLC ("Westchester"), (iv) WATKINS LAND, LLC ("Watkins Land"), (v) BEP LIMITED PARTNERSHIP ("BEP"), collectively (the "Major Landowner(s)") and (vi) MUNICAP, INC. (the "Administrator"), the major landowner(s) hereby provides the following information as of December 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 25, 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 December 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) Status of Financing

A) Loans Secured by Property within the District:

Wells Fargo Bank - Development Loan

- Loan Amount: \$11,800,000.00
- Amount drawn through 12/31/08: \$9,992,897.36
- Amount repaid through 12/31/08: \$0.00
- Balance at 12/31/08: \$9,992,897.36
- Interest rate: 5.5%

B) Event of Default on any Loan: Rebkee Partners Belmont, LLC, Rebkee Partners Westchester (TR), LLC and Rebkee Partners Westchester (DJG), LLC has not

received formal written notice and is not aware of any default or passage of time on any loan.

C) **Liens:** There exist no other liens for borrowed money secured by the property owned by Rebkee Partners Belmont, LLC, Rebkee Partners Westchester (TR), LLC and Rebkee Partners Westchester (DJG), LLC.

D) **Availability of Funds to Complete its Development:** There are sufficient funds available to complete the development of the district as contemplated.

2) **Government Permits and Approvals:**

Permit/Approval	Approval Status	Projected Date of Approval	Permitting Agency
Wetlands Delineation	Approved	February 20, 2003	United States Army Corps of Engineers
Watkins Centre Outfall Sewer Land Disturbance Permits	Approved	September 14, 2006	Chesterfield County
Track B -Land Disturbance Permit	Approved	September 10, 2007	Chesterfield County
VDOT Land Use Permit for Tract B	Approved	June 15, 2007	Chesterfield County Department of Transportation.
Water System	Approved	September 5, 2007	Chesterfield Count Department of Utilities
Wetland Permits:			
Associated with the Construction of Watkins Center Parkway from US 60 to VA 288	Approved	July 24, 2007	United States Army Corps of Engineers
Tract B	Approved	July 24, 2007	United States Army Corps of Engineers
Virginia Pollution Discharge Elimination System - Tract B	Approved	May 25,2007	Virginia Department of Conservation and Recreation

3) **Status of Property Sales and Leasing**

A) **Parcel/Lot Sales and Closings with Buyers:**

Buyer	Area in Acreage	Proposed Use	Date Parcel/lot Sold	Date Parcel/Lot Closed	Sales Price
None	None	None	None	None	None
Total					

B) **Amendments or Supplements to Existing Contracts for Sale of Property:** There have been no amendments or supplements to the existing contracts for sale of property

C) **Status of Leasing:**

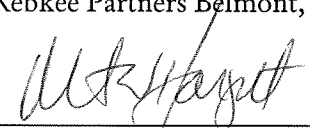
Tenant	Proposed Use	Square Feet Leased	Occupancy Status
CVS	Pharmacy	12,900	Occupied
Burger King	Restaurant	34,848	Under Const.
Christy's Nail Salon	Salon	1,200	Under Const.
Subway	Restaurant	1,400	Under Const.
Palermo Italian Rest	Restaurant	3,600	Under Const.
Total		53,948	

- 4) **Legislative, Administrative or Judicial Challenges:** There have been no legislative, administrative, or judicial challenges to the development of the property owned by Rebkee Partners Belmont, LLC, Rebkee Partners Westchester (TR), LLC and Rebkee Partners Westchester (DJG), LLC (or any affiliate) within the district.
- 5) **Change in Ownership:** BEP is no longer a landowner; instead there are three additional landowners, Rebkee Partners Belmont, LLC, Rebkee Partners Westchester (TR), LLC and Rebkee Partners Westchester (DJG), LLC.
- 6) **Reporting of Significant Events:** Rebkee Partners Belmont, LLC, Rebkee Partners Westchester (TR), LLC and Rebkee Partners Westchester (DJG), LLC has not obtained actual knowledge of the occurrence of any significant events attached hereto.

REBKEE PARTNERS BELMONT, LLC

LLC


By: Rebkee Partners Belmont,

By: 
 Title: manager
 Date: 2-20-09

REBKEE PARTNERS WESTCHESER (TR),
 LLC

LLC

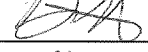
By: Rebkee Partners Westchester (TR),

By: 
 Title: Manager
 Date: 2-20-09

REBKEE PARTNERS WESTCHESER (DJG),
 LLC

LLC

By: Rebkee Partners Westchester (DJG),

By: 
 Title: Manager
 Date: 2-20-09