

\$50,000,000
REDEVELOPMENT AUTHORITY OF ALLEGHENY COUNTY
REDEVELOPMENT BONDS
(PITTSBURGH MILLS PROJECT)
SERIES 2004

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Statement #3

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

In accordance with the "Continuing Disclosure Agreement" (the "Disclosure Agreement") by and between the undersigned, Pittsburgh Mills Limited Partnership (the "Developer") and MuniCap, Inc. (the "Administrator") entered in connection with the issuance of \$50,000,000 in aggregate principal amount of the Redevelopment Authority of Allegheny County Redevelopment Bonds (Pittsburgh Mills Project), Series 2004, the Developer hereby provides the following information as of June 30, 2005. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Indenture or in the Limited Offering memorandum dated as of December 1, 2004. To the best of the knowledge of the undersigned:

- 1) Status of Construction and Completion of the Public Improvements:

Public Improvements

Improvements		Original Budget	Budget Changes	Revised Budget	Spent to Date	% Complete
Interchange	Interchange					
	Penn DOT inspections					
	Sub-total	\$21,730,708			\$15,412,620.77	70.9%
Public Roads	Roadways					
	Earthwork Testing and inspections					
	Sub-total	\$9,379,630			\$3,433,369.00	36.6%
Design	Design					
	Sub-total	\$7,119,214			\$5,723,231.56	80.4%
Land	Total	\$2,672,432			\$2,672,432.00	100.0%
Offsite Utilities	Offsite Sewer System					
	Offsite Water System					
	Sub-total	\$1,460,000				0.0%
Onsite Utilities	Electrical utility relocation					
	Deep valley storm sewer					
	Stormwater ponds & trunk lines					
	Traffic Signals					
	Relocation of gas lines					
	Sanitary sewer, electric, water & gas					
	Lighting					
	Sub-total	\$16,392,941			\$14,841,155.00	90.5%
Environmental	Total	\$886,441			\$86,414.00	9.7%
Field Office Costs	Total	\$3,030,349			\$2,262,437.19	74.7%
Total Bond Funded Costs		\$62,671,715			\$44,431,659.52	

2) Status of Development - Development Schedule:

Status of Development

Development	Status
Zoning	Zoning is in place.
Permitting	Developer has all required permits.
Platting	Complete.
Infrastructure - onsite	Complete.
Infrastructure - offsite	Route 28/Pittsburgh Mills Blvd. interchange is complete. Sanitary sewer interceptor is complete. Off-site road improvements at Route 910 are 70% complete.
Vertical Construction - Mall	Mall construction is complete. Anchor Construction: Kaufmann's, Linens 'n Things, Cinemark, Lucky Strike, Dick's Sporting Goods, JC Penney and Borders Books are complete. Sears Grand and H&M are under construction.
Vertical Construction – Village/ Pad Sites	Wal-Mart Supercenter, Sam's Club, Lowe's Home Improvement, First Commonwealth Bank, PNC Bank, Chili's, Steak 'n Shake and Longhorn Steakhouse are under construction.
Leasing – Mall	See Section 3 and Appendix A.
Land Sale	See Section 6.
Opening Date	Mall will open July 14, 2005.

3) Development Leasing Information: The total leasable space in the Development is equal to 1,111,511 square feet.

a) Leasing Status:

Leasing Status	Anchor	Specialty Tenants
Leasable space (<i>square feet</i>)	708,467	403,044
Percentage of leasable space:		
(i.) Currently under lease.	654,361	240,300
(ii.) Currently subject to letter of intent to lease.	54,106	91,180
(iii.) Under lease negotiations.	0	51,666
(iv.) Not subject to a lease, letter of intent or lease negotiations.	0	19,898

b) Tenant Listing: See Appendix A attached hereto, which provides a list of the current tenants for the Mall anchors and specialty tenants.

4) Zoning Classification: There have been no changes to the zoning classification for any parcel within the district as describe in the Limited Offering Memorandum.

5) Legislative, Administrative or Judicial Challenges: There have been no legislative, administrative, or judicial challenges to the construction or development of the district.

6) Changes in Ownership:



Parcel	Buyer	Size	Buyer Affiliated to Developer?
M-1A	Kaufmann's	12.3 acres	No
A-Block	Pittsburgh Mills Auto Properties, LLP	12.7 acres	No
B-1	Springhill Suites	2.5 acres	No
B-2	Eat n Park	2.1 acres	No
C-2	Doppco	1.0 acres	No
C-3	Steak 'n Shake	1.5 acres	No
D-1	GMR Restaurants of Pennsylvania, Inc. (Olive Garden)	1.9 acres	No
D-2	GMR Restaurants of Pennsylvania, Inc. (Red Robin)	1.9 acres	No
D-3	GMR Restaurants of Pennsylvania, Inc. (Smokey Bones)	2.1 acres	No
D-4	Longhorn	3.1 acres	No
K-1	Chili's	1.53 acres	No
K-2	PNC Bank	1.5 acres	No
K-3	First Commonwealth Bank	1.4 acres	No
O-1	Lowe's	15.2 acres	No
P-1	Sam's Real Estate Business Trust	14.6 acres	No
P-2	Wal-Mart Real Estate Business Trust	31.9 acres	No

7) Notice of Default: There has been no formal written notice of default under any construction loan that finances any portion of the project.

- 8) Material changes to the Form, Organization or Ownership of the Developer: There have been no material changes in the form, organization or ownership of the developer as described in the Limited Offering Memorandum under the heading "INTRODUCTION – The Developer; The Development" or "THE DEVELOPER."
- 9) Statement as to any Material Modification of the Development Agreement: There has been no material modification to the Development Agreement related to the project as determined by the developer.
- 10) The developer has not obtained actual knowledge of the occurrence of any Significant Events, as described in Attachment B.

PITTSBURGH MILLS LIMITED PARTNERSHIP

By: Pittsburgh Mills Limited Partnership

By:  

Title: Terence P. Fitzgerald
Executive Vice President, Development

Date: _____

APPENDIX A

Space #	Anchor Tenant	Square Feet
A1	Kaufmann's	164,408
B1	Linens 'n Things	28,132
C1	H&M	20,008
D1	Cinemark	78,400
D2	Lucky Strike	25,164
E3	Dick's Sporting Goods	50,719
F1	Sears Grand	165,622
H1	JC Penney	99,935
J1	Borders Books	21,973
Total		654,361

Space #	Specialty Tenant	Square Feet
373	Aeropostale	3,330
312	Alamo Flags	1,190
238	American Craft Collections	1,245
428	American Eagle	6,000
301	As Seen on TV	1,887
110	Auntie Anne's	777
413	B. Fashions	1,098
448	Bath & Body	3,748
368	BC Sports Collectibles	1,325
556	Best Health	1,828
204	Body Basics	3,263
367	Body Central	4,614
268	Bon Worth	2,185
548	Carlene Research	962
246	Champs	4,373
FC7	Charlie's Steakery	821
434	Charlotte Russe	7,000
FC4	Chicken Connection	820
507	Children's Place	4,647
210	Christopher & Banks	3,000
208	CJ Banks	3,192
442	Claire's	1,235

220	Cool Waves	5,500
576	Dairy Queen	917
527	Deb Shops	7,108
328	Different Twist	763
324	Dippin' Dots	890
300	Dollar Value	4,047
258	Dress Barn	8,022
532	Earthbound Trading	2,547
419	EB Games	1,000
552	Elegant Nails	1,356
FC5	Famous Cajun Grille	820
FC6	Famous Wok	820
364	Footlocker	2,833
424	Forever 21	7,000
569	Freedom Wireless	981
541	Fuzziwigs	1,020
516	Giggles & Smiles	3,500
265	GNC	1,160
309	H & R Block	999
164	Hallmark	3,950
562	Harley Davidson	4,717
418	Hot Topic	1,800
431	Houlihan's	4,098
519	It's a Puzzle	2,053
433	Johnny Rockets	3,491
360	Journeys	2,674
520	Kidz Shoes	1,485
285	Kings Jewelry	1,196
535	Kitchen Collections	2,750
508	Lambes N' Ivy	2,502
409	Lids	948
501	Limited Too	4,000
316	Littman Jewelers	1,527
317	Marble Slab	966
269	Master Cuts	1,000
295	Midcoast Clocks	1,500
106	Nestle Toll House	1,000
540	New Dimension Art	2,615

219	New York & Co.	5,500
405	Nextel	918
308	PA Leadership School	1,879
412	Pacific Sunwear	4,000
313	Paris Nails	999
572	Past N' Present	5,313
536	Payless Shoes	2,800
563	Phillip Pelusi	1,707
511	Photo Tyme Portraits	1,933
340	Pittsburgh Brewery	3,039
325	Pittsburgh Steelers	3,529
311	Pollak's Chocolates	981
321	Puff N Stuff	738
351	Putting Edge	6,000
120	Quality Luggage	1,508
320	RD Paintball	914
544	Regis	1,000
580	Rejuva Laser Center	1,147
154	Replica	1,012
375	Rue 21	3,751
281	Samsonite	2,191
304	Seasons Crafts & Gifts	2,187
261	Select Comfort	1,738
537	Signatures	2,606
173	Sobiza	2,086
402	Spencers Gifts	1,788
427	Starbucks	1,239
170	Suit Factory	7,006
163	Thomas Kincade	1,586
153	Trade Secret	1,200
151	Treasure Attic	1,380
234	Verizon	951
176	Victoria's Secret	6,208
FC8	Villa Pizza	730
145	Wag the Dog	1,760
327	Windgate Winery	1,974
318	Wireless Zone	907
Total		240,300

APPENDIX B Reporting of Significant Events

(5) the percentage of any remaining leaseable space (not subject to a lease).

Section 3. Reporting of Significant Events. Whenever the Developer obtains actual knowledge of the occurrence of one or more of the following events, the Developer shall contact the Administrator who shall immediately report such event to the Trustee, the Bondholders and the Authority as set forth herein:

(a) material damage to or destruction of any development or improvements within the District;

(b) material default by the Developer or any affiliate thereof on any loan with respect to the construction or permanent financing of the Development or the Public Improvements;

(c) material default by the Developer or any affiliate thereof on any loan secured by property within the District owned by the Developer or any affiliate of the Developer;

(d) payment default by the Developer or any affiliate thereof on any loan to such party with respect to the construction or permanent financing of the Development (whether or not such loan is secured by property within the District);

(e) the filing by or against the Developer or any affiliate thereof, the sole member of the Developer or any owners of more than 25% interest in the Developer of any petition or other proceeding under any bankruptcy, insolvency or similar law or any determination that the Developer or an owner of interest in the Developer or a subsidiary of the Developer or any affiliate thereof is unable to pay its debts as they become due;

(f) 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 Development, the Public Improvements or litigation in excess of \$1,000,000 which would materially adversely affect the financial condition of the Developer;

(g) the failure by the Developer or any affiliate thereof to pay any ad valorem taxes or Special Assessments with respect to property in the District owned by the Developer or any affiliate thereof;

(h) the filing by the Developer or any affiliate thereof of any appeal of assessed value determinations with respect to property in the District that is owned by the Developer or any affiliate thereof which appeal, if successful, would cause the tax liability owed on such property to decrease by more than five percent (5%); and

(i) the sale or other transfer of the Mall by the Developer or any affiliate thereof.

Section 4. Termination of Reporting Obligation. The Developer's obligations under this Agreement shall terminate upon repayment or defeasance of the Bonds in full in accordance with the Indenture or when the Developer or any affiliate of The Mills Limited Partnership no longer owns land in the District; provided, however, that the Developer shall use its best efforts to cause any purchaser of the Mall from the Developer to assume the Developer's obligations hereunder.