

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

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Statement #11

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, 2007. 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 (100% of project funds have been drawn)

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	99.0%
Public Roads	Roadways					
	Earthwork					
	Testing and inspections					
	Sub-total	\$9,379,630			\$3,433,369.00	99.0%
Design	Design					
	Sub-total	\$7,119,214			\$5,723,231.56	100.0%
Land	Total	\$2,672,432			\$2,672,432.00	100.0%
Offsite Utilities	Offsite Sewer System					
	Offsite Water System					
	Sub-total	\$1,460,000				100.0%
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
Environmental	Total	\$886,441			\$86,414.00	25.0%
Field Office Costs	Total	\$3,030,349			\$2,262,437.19	100.0%
	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	<p>Route 28/Pittsburgh Mills Blvd. interchange is complete.</p> <p>Sanitary sewer interceptor is complete.</p> <p>Off-site road improvements at Route 910 are 100% complete.</p>
Vertical Construction - Mall	<p>Mall construction is complete.</p> <p>Anchor Construction: Kaufmann's, Linens 'n Things, Cinemark, Lucky Strike, Dick's Sporting Goods, JC Penney, Borders Books, H&M and Sears Grand are complete.</p>
Vertical Construction -- Village/ Pad Sites	<p>First Commonwealth Bank, PNC Bank, Lowe's Home Improvement, Steak 'n Shake, Longhorn Steakhouse, Chili's, Red Robin, Wal-Mart Supercenter, Sam's Club, Eat N' Park, Olive Garden and Doppco Development's strip center are complete and open.</p> <p>Springhill Suites is open for business.</p> <p>The Village @ Pittsburgh Mills is under construction. Best Buy and Petsmart opened in March 2007</p>
Leasing -- Mall	See Section 3 and Appendix A.
Land Sale	See Section 6.
Opening Date	Mall opened July 14, 2005.

3. Development Leasing Information: The total leasable space in the Development is equal to 1,061,746 square feet.

a. Leasing Status:

Leasing Status	Anchor	Specialty Tenants
Leasable space (<i>square feet</i>)	654,519	396,896
Percentage of leasable space:		
(i.) Currently under lease.	654,519*	321,712
(ii.) Currently subject to letter of intent to lease.	0	0
(iii.) Under lease negotiations.	0	46,778
(iv.) Not subject to a lease, letter of intent or lease negotiations.	0	28,406

* Note: Includes 25,162 sf leased to Dingbats, lease executed on January 25, 2007; tenant opened on June 3, 2007.

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 described 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	Kratsa Properties (Springhill Suites)	2.5 acres	No
B-2	Eat n Park	1.9 acres	No
C-1	PinPoint Frazer Associates 1 LLC	1.5 acres	No
C-2	Doppco	1.0 acres	No
C-3	Steak 'n Shake	1.4 acres	No
D-1	GMR Restaurants of Pennsylvania, Inc. (Smokey Bones)	1.9 acres	No

