

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

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

Statement #4

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 December 31, 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 (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	100.0%
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 97% 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 and Doppco Development's strip center are complete.</p> <p>Wal-Mart Supercenter, Sam's Club, Eat N' Park, Springhill Suites, and Olive Garden are under construction.</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	407,227
Percentage of leasable space:		
(i.) Currently under lease.	654,519	333,882
(ii.) Currently subject to letter of intent to lease.	0	0
(iii.) Under lease negotiations.	0	35,611
(iv.) Not subject to a lease, letter of intent or lease negotiations.	0	37,734

- 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	Krasta Properties (Springhill Suites)	2.5 acres	No
B-2	Eat n Park	2.1 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	1.5 acres	No
D-1	GMR Restaurants of Pennsylvania, Inc. (Smokey Bones)	1.9 acres	No
D-2	Red Robin	1.9 acres	No
D-3	GMR Restaurants of Pennsylvania, Inc. (Olive Garden)	2.1 acres	No
D-4	Rare Hospitality International, Inc. (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
N-1	Pitt Village LP	4.3 acres	No
N-2	Pitt Village LP	1.9 acres	No
N-3	Pitt Village LP	2.6 acres	No
N-4	Pitt Village LP	3.1 acres	No
N-5	Pitt Village LP	1.7 acres	No
O-1	Lowe's	15.2 acres	No
O-2	Pitt Village LP	3.4 acres	No
O-3	Pitt Village LP	3.8 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: Please see Appendix C.
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. Significant Events, as described in Attachment B: Please see Appendix C.

PITTSBURGH MILLS LIMITED PARTNERSHIP, a Delaware limited partnership

By: Mills-Kan Am Pittsburgh Limited Partnership, a Delaware limited partnership, its Managing General Partner

By: Pittsburgh Mills, L.L.C., a Delaware limited liability company, its general partner

By: The Mills Limited Partnership, a Delaware limited partnership, its manager

By: The Mills Corporation, a Delaware corporation, its general partner

By: 

Name: Carolyn A. Lange

Title: Vice President, Development Asset Management

APPENDIX A

Space #	Anchor Tenant	Square Feet
A1	Kaufmann's	164,958
B1	Linens 'n Things	28,000
C1	H&M	20,005
D1	Cinemark	77,820
D2	Lucky Strike	25,162
E3	Dick's Sporting Goods	50,843
F1	Sears Grand	165,796
H1	JC Penney	99,935
J1	Borders Books	22,000
Total		654,519

Space #	Specialty Tenant	Square Feet
373	Aeropostale	3,321
312	Alamo Flags	1,168
238	American Craft Collections	1,247
556	Alle-Kiski Medical Center	1,833
428	American Eagle Outfitters	6,015
301	As Seen on TV	1,887
201	ATS Apparel	1,241
110	Auntie Anne's	775
448	Bath & Body	3,754
368	BC Sports Collectibles	1,320
528	Christmas Corner	5,318
204	Body Basics	3,241
367	Body Central	4,603
268	Bon Worth	2,186
548	Carlene Research	958
246	Champs	4,373
FC7	Charlie's Steakery	834
434	Charlotte Russe	6,993
FC4	Chicken Connection	815
507	Children's Place	4,635
210	Christopher & Banks	3,001
208	CJ Banks	3,178

138	Cingular	2,042
442	Claire's	1,227
220	Cool Waves	5,496
214	Columbia Furniture	4,026
555	Corning Revere	4,309
207	Country Clutter	2,274
576	Dairy Queen	945
277	Day By Day	1,653
527	Deb Shops	7,119
408	DEMO	2,837
328	Different Twist	767
324	Dippin' Dots	888
300	Dollar Value	4,043
258	Dress Barn	8,022
532	Earthbound Trading	2,537
FC3	East Street Deli	817
419	EB Games	989
552	Elegant Nails	1,347
FC5	Famous Cajun Grille	832
FC6	Famous Wok	826
319	Fast Fix Jewelry	753
150	Fenton Glass	1,764
348	Finish Line	4,012
124	Foot Action	2,595
364	Footlocker	2,860
424	Forever 21	7,011
569	Freedom Wireless	982
541	Fuzziwigs	1,020
562	Gatto Cycle Shop	4,717
516	Giggles & Smiles	3,464
265	GNC	1,154
202	Guess	4,852
309	H & R Block	999
512	Go The Game Store	2,792
164	Hallmark	3,941
315	Head Board	1,650
418	Hot Topic	1,818
431	Houlihan's	3,793

519	It's a Puzzle	2,047
352	J & C Hobbies	2,671
431	Johnny Rockets	3,792
360	Journeys	2,681
500	Kaleidoscope Dolls	4,003
423	Kay Jewelers	1,421
520	Kidz Shoes	1,488
285	Kings Jewelry	1,188
535	Kitchen Collections	2,732
508	Lambs N' Ivy	2,497
409	Lids	951
501	Limited Too	4,020
316	Littman Jewelers	1,544
225	Loova	1,246
401	Love Sac	1,503
317	Marble Slab Creamery	959
165	Masso	1,470
269	Master Cuts	988
295	Midcoast Clocks	1,497
344	Music For A Song	4,011
149	Nature's Habitat	2,576
106	Nestle Toll House	995
540	New Dimension Art	2,616
219	New York & Co.	5,510
405	Nextel	916
109	Nick Chevrolet	2,984
308	PA Leadership School	1,869
412	Pacific Sunwear	4,025
117	Panera Bread	4,755
313	Paris Nails	988
572	Past N' Present	5,313
536	Payless Shoes	2,789
242	Pearle Vision	2,377
157	Perfumall	1,295
563	Phillip Pelusi	1750
511	Photo Tyme Portraits	1,926
264	Pirates Clubhouse	2,903
340	Pittsburgh Brewery	3,040

273	Pittsburgh Sports Store	1,636
325	Pittsburgh Steelers	3,870
311	Pollak's Chocolates	980
321	Puff N Stuff	736
351	Putting Edge	6,030
120	Quality Luggage	1,508
544	Regis	991
580	Rejuva Laser Center	1149
154	Replica	1,008
375	Rue 21	3,773
281	Samsonite	2,185
304	Seasons Crafts & Gifts	2,180
261	Select Comfort	1,725
114	Shaw's Jewelers	1,459
537	Signatures	2,620
173	Sobiza	2,089
402	Spencer Gifts	1,904
427	Starbucks	1,238
FCI	Subway	850
170	Suit Factory	7,012
406	The Practical Side	1,300
142	The Shoe Department	5,349
163	Thomas Kincade	1,589
337	Tilt	3,784
153	Trade Secret	1,200
151	Treasure Attic	1,383
234	Verizon	1,028
176	Victoria's Secret	6,214
FC8	Villa Pizza	737
145	Wag the Dog	1,751
143	Welcome Home	3,121
327	Windgate Winery	1,980
318	Wireless Zone	898
146	Yankee Candle	1,400
Total		333,882

APPENDIX B
Reporting of Significant Events

(j) 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 of 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 of 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.

APPENDIX C

This notice is being delivered pursuant to the provisions of the Developer's Continuing Disclosure Agreement, dated as of Dec 1, 2004, in connection with a recent monetary obligation default under that certain Construction Loan Agreement, dated as of February 28, 2005 ("Pittsburgh Construction Loan"), among Pittsburgh Mills Limited Partnership ("Pittsburgh Borrower"), Eurohypo AG, New York Branch, as Administrative Agent ("Pittsburgh Agent"), and certain other lenders party thereto, as amended. Effective February 1, 2006, the Pittsburgh Borrower entered into a letter agreement with the Pittsburgh Agent concerning satisfaction of a requirement for the Pittsburgh Borrower to deposit cash collateral in the amount of \$32,664,010 with the Pittsburgh Agent. Such deposit requirement was triggered by a failure of the Pittsburgh Borrower to achieve the leasing threshold required under the Pittsburgh Construction Loan. While the initial \$16,000,000 deposit required under such letter agreement was paid, the Pittsburgh Borrower recently did not deposit the remaining \$16,664,010 of cash collateral when required under the letter agreement. As such, this action constituted an event of default under the Pittsburgh Construction Loan.

We will keep you informed of material developments concerning this matter.