

\$40,500,000
CLEVELAND-CUYAHOGA PORT AUTHORITY
PORT AUTHORITY SPECIAL ASSESSMENT/TAX INCREMENT REVENUE BONDS
(UNIVERSITY HEIGHTS, OHIO – PUBLIC PARKING GARAGE PROJECT)
SERIES 2001

DEVELOPER'S CONTINUING DISCLOSURE STATEMENT

MuniCap, Inc.
8340 Governor Ridgely Lane
Ellicott City, MD 21043

In accordance with the "Developer's Continuing Disclosure Agreement" (the "Agreement") by and between the undersigned, Starwood Wasserman University Heights Holding, LLC (the "Developer") and MuniFinancial (the "Administrator") dated as of December 1, 2001, the Developer hereby provides the following information as of March 31, 2005. All terms having initial capitalization and not defined herein shall have the meanings set forth in the Official Statement dated as of December 1, 2001. To the best of the knowledge of the undersigned:

1. Status of Completion of the Project financed with Bond proceeds as outlined in the Official Statement:

The parking structure was built in phases. This was done to expedite the schedule and to provide an additional source of parking for the new Kaufmann's store, which opened in February.

This initial phase was completed on time and was opened for public parking on February 28, 2002. The parking facility construction is referred to as a "Hybrid" system, utilizing a combination of structural steel and pre-cast concrete panels.

The erection of the structural steel and the precast "T's" was completed by the beginning of October. The remainder of the work, the electrical, lighting, elevators, etc. and finishes are expected to be completed by the end of April. This is due to the harsh winter experienced this year. The latest milestone date was the opening of additional parking to the public, Phase II, on October 22, 2002, providing an additional 1,000 spaces for the Kaufmann's store during the holiday season with one elevator operational to provide access between all levels.

The parking facility was constructed on budget and is opened for public use on all levels.

1. Status of Completion of the Development:

The "Development" was broken down into various phases. This was necessitated due to the requirement that the existing Kaufmann's store remain open until the completion of the new Kaufmann's store and its opening to the public.

The Kaufmann's store opened successfully on March 6, 2002. Tops opened for business on April 2, 2003.

The Target shell was turned over to Target on January 1, 2003, allowing them to commence their Tenant fit-out work. The Target Store opened for business on July 20, 2003.

TJ Maxx opened on May 15, 2003; Pier 1 Imports opened on May 31, 2003; Applebee's opened on June 30, 2003; Famous Footwear opened on May 24, 2003; Foot Locker opened on May 31, 2003; and Tops opened on April 2, 2003. JoAnn's TI opened October 6, 2003; Catherine's is complete and opened October 23, 2003 and Le Nail's was turned over on 11/17/03 and is open.

The Sitework and site improvements are all completed and fully operational. The directional signage and the pylon signs have all been installed. The landscaping and irrigation system is complete.

The Center is open and was completed on schedule and in budget.

2. Leasing Information [update as appropriate]:

<u>Status of Negotiations</u>	<u>Company</u>	<u>Square Footage</u>	<u>Percent of Total</u>	<u>Lease Termination Date</u>
I. Owner Occupied Parcels				
	Kaufman's	164,684	26.52%	N/A
	Target	164,590	26.50%	N/A
	<i>Total Owner Occupied:</i>	329,274	53.02%	
II. Leased Parcels				
Leases - Signed:	Tops Supermarket	58,492	9.42%	5/01/18
	Famous Footwear	12,911	2.08%	12/31/13
	Applebee's	5,498	0.89%	12/31/23
	Le Nail's	805	0.13%	12/31/18
	TJ Maxx N More	45,562	7.34%	12/31/13
	Key bank	5,427	0.87%	12/31/13
	Catherine's	4,001	0.64%	12/31/13
	EB Game World	1,200	0.19%	12/31/08
	Alltel	1,500	0.24%	12/31/03
	Pier 1 Imports	12,139	1.95%	12/31/13
	Foot Locker	3,538	0.57%	12/31/13
	GNC	1,100	0.18%	12/31/13
	JoAnn Etc	35,000	5.64%	12/31/13
	Coldstone Creamry	1,425	0.23%	12/31/13
	<i>Subtotal:</i>	188,598	30.37%	
Leases Out for Signature:	Cellular One (roof antenna)			12/31/14
	<i>Subtotal:</i>	N/A		
Negotiating Letter of Intent:	Party Place	8,300	1.34%	
	Sofa Express, PetsMart	25,000	4.03%	
	Tailor Shop	1,000	0.16%	
	Office Depot	20,000	3.22%	
	MC Sport	12,000	1.93%	
	Hallmark	5,000	0.81%	
	HH Gregg	28,000	4.51%	
	<i>Subtotal:</i>	99,300	15.99%	
III. Remaining Leasable Space		3,828	0.06%	
Miscellaneous Retailers				
Total Leased Parcels		291,726	46.98%	
Total		621,000	100%	

3. Zoning Classification: There has been no change in the zoning classification of any parcel in the District since bond issuance.
4. Legislative, Administrative or Judicial Challenges: There have been no legislative, administrative, or judicial challenges to the construction of the Project or the Development.
5. Change in Ownership: There have been no changes in the ownership of any parcel comprising the development site since bond issuance.
6. Notice of Default in Construction Loan: The Developer has not received formal written notice of any default under its construction loan.
7. Change in Form, Organization or Ownership of Developer: There have been no material changes to the form, organization or ownership of the Developer (as described within the Official Statement under the sub-caption "INTRODUCTION – The Developer; The Development and the Property Owners" or THE DEVELOPMENT AND THE DEVELOPER - The Developer").
8. Changes in Plan to Develop the Development: There have been no material changes in the plan to develop the Development as described in the Official Statement under the heading "THE DEVELOPMENT AND THE DEVELOPER."
9. Amendments or Supplements to the Cooperative Agreement: There have been no amendments or supplements to the Cooperative Agreement.
10. Amendments to or Defaults in the Construction Agreement: There have been no amendments to or any defaults by the Developer with respect to any Construction Agreements.

The developer has not obtained actual knowledge of the occurrence of any Significant Events, as described in the Cooperative Agreement.

STARWOOD WASSERMAN UNIVERSITY
HEIGHTS HOLDING, LLC

By: Starwood Wasserman, LLC

By: _____ Signature on file _____

Title: _____

Date: _____