



Feldman Mall Properties
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**RE: Feldman Mall Properties, Inc. ("FMP" or the "Company")
 2007 Common Stock Dividend Allocation**

January 23, 2008

Dear Investor:

In response to the request for a breakdown of our 2007 declared/paid dividends between income, capital gains and return of capital on our Common Stock, the following represents the allocation that supports your Form 1099.

The total amount of cash distributions to be reported on the 2007 Form 1099 is \$0.4550 per share of which \$0.4550 per share is classified as a return of capital. No portion of the dividend will be taxable as ordinary dividend income.

For the 2007 tax year, the Company declared/paid cash distributions to its shareholders as follows (all per share amounts):

<u>Date Of Declaration</u>	<u>Date of Payment</u>	<u>Amount Declared</u>	<u>2007 Amount Distributed</u>	<u>Amount Deemed Distributed In 2007</u>	<u>Ordinary Taxable Income</u>	<u>Return of Capital</u>
12/15/2006	1/16/2007	\$0.2275	\$0.2275	\$0.2275	\$0.0000	\$0.2275
05/14/2007	5/25/2007	0.2275	0.2275	0.2275	0.0000	0.2275
Total:		\$0.4550	\$0.4550	\$0.4550	\$0.0000	\$0.4550

There is no difference between the dividend actually distributed in 2007 (\$0.4550/share) and the dividend deemed distributed in 2007 (\$0.4550/share). The dividend declared in December 2006 and paid in January 2007 was recognized as a 2007 dividend for tax purposes based on the Company's 2007 taxable income.

If you should have any questions or need further information, please feel free to contact our investor relations department at (516) 684-1239.

Sincerely,

Thomas Wirth
 President and Chief Financial Officer