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PLAZA PLANNING AND DEVELOPMENT AGREEMENT

THIS PLAZA PLANNING AND DEVELOPMENT AGREEMENT (this "Agreement") is made this ____ day of November, 2006 by and between the Anacostia Waterfront Corporation, a District of Columbia instrumentality ("AWC"), and Florida Rock Properties, Inc. ("FRP"), a Florida corporation.

RECITALS

AWC and FRP acknowledge the following:

A. AWC wishes to develop First Street Plaza (the "Project"), configured as approximately shown on Exhibit A attached hereto.

B. FRP is developing land adjacent to the Project (the "FRP Site"), as shown on Exhibit A, as a high-end, mixed-use project of office, retail, residential and hotel uses (the "FRP Project"). Second Stage approval of a Planned Unit Development of the FRP Site ("PUD") is presently pending before the Zoning Commission of the District of Columbia (the "Zoning Commission") for consideration and action by the Zoning Commission.

C. FRP has proposed as an amenity proffered with its application for PUD approval, funding to be set aside and paid out for the design, construction and operation of the Project, in the aggregate amount of \$3,687,200.00 (the "Proffered Funds"), which will be paid out by FRP in accordance with this Agreement.

D. The purpose of this Agreement is to set forth the planning, development and funding terms between the AWC and FRP as they relate to the Project.

NOW, THEREFORE, in consideration of the Recitals and the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, AWC and FRP hereby agree as follows:

1. Site Configuration and Land Assembly.

1.1. AWC shall be solely responsible for determination of site configuration of the Project and the assembly of all land required to develop the Project (the "Project Site"); provided that the Project Site shall be contiguous with the eastern edge of the FRP Site, and with the FRP's Site east property line.

1.2. AWC shall be responsible for obtaining title or jurisdictional control over all lands within the Project Site, including portions of the Project Site that may be physically located beyond the high tide line and within the waterway of the Anacostia River.

1.3. AWC shall be responsible for any and all environmental remediation of the Project Site (subject to availability of funds and authority to expend such funds), if any is required.

1.4. None of the Proffered Funds may be used to acquire any rights, entitlements or interest in the land to be included within the boundaries of the Project Site or for environmental remediation of the Project Site.

2. Concept/Design of the Project.

2.1. Project Advisory Committee.

2.1.1. AWC shall form a Project Advisory Committee (the "Advisory Committee") to coordinate and facilitate the planning, design and development of the Project, including all individual features thereof. The Advisory Committee shall consist of members representing the primary stakeholders having a direct interest in the Project and its development. Members of the Advisory Committee shall include:

- Anacostia Waterfront Corporation
- Florida Rock Properties, Inc.
- Earth Conservation Corps
- Forest City Washington.
- District Department of Transportation
- Water and Sewer Authority, and
- District Office of Planning.

2.1.2. The Advisory Committee will be responsible for advising AWC on all issues related to the design and development of the Project and AWC shall grant "great weight" to all recommendations supported by a majority of the Advisory Committee.

2.1.3. AWC shall consult with other stakeholders not represented on the Advisory Committee, including appropriate governmental authorities, to ensure that the plans and development of the Project will be able to receive the required governmental approvals for construction and installation.

2.2. Concept Statement.

2.2.1. AWC shall prepare a concept statement for the Project (the "Concept Statement") that will set forth the Project's purposes and intended uses, and AWC shall seek the consensus endorsement of the Concept Statement by the Advisory Committee.

2.2.2. The Concept Statement, in part, shall provide for continuity and a continuous extension of the design features of FRP's esplanade eastward through the Project, including the connection of a bicycle and pedestrian path otherwise known as the Anacostia Riverwalk and Trail. The purposes and uses of the Project must be consistent with the uses, design, purposes and operations of the FRP Project as contemplated by FRP (i.e. a market-oriented, mixed-use project of office, retail, residential and hotel uses) and as reflected in the PUD.

2.3. Design and Development Review Process. The parties acknowledge and agree that a design review process shall take place involving cooperation and consultation among Advisory Committee members. AWC will provide concept plans, schematic designs, design development drawings and construction documents to the Advisory Committee for its review and comment in accordance with this section.

2.3.1. Concept Plans. AWC will select, after consultation with the Advisory Committee, a landscape architect qualified to transform the Concept Statement into Concept Plans for the Project based upon the Concept Statement prepared in accordance with Section 2.2 above (the "Designer"). The term "Concept Plans" shall mean the design plan, approved by the District during the Exclusive Right Period under the ERA, that serve the purpose of establishing the major direction of the design, including the identification of outstanding issues. The landscape designer shall consult with the Advisory Committee during preparation of the Concept Plans. Following the review of the Concept Plans by the Advisory Committee, the Advisory Committee shall prepare written comments and recommendations to the AWC. AWC will consider the written comments and recommendations and incorporate as AWC deems necessary and appropriate in its reasonable discretion those comments and recommendations into the Concept Plans. The AWC will closely coordinate with all members of the Advisory Committee and will seek to achieve consensus on all Project matters on which there are multiple view points.

2.4. Schematic Design. After the Concept Plans are finalized, AWC shall prepare schematic design plans, which shall be those plans for the Project that present a developed design for the Project based on the approved Concept Plans (the "Schematic Design Plans"), which shall include development of any structure facades, landscaping, scale elements and materials of the various elements of the Project that will be the Plaza Features (defined below).

2.5. Design Development Drawings and Construction Documents.

2.5.1. Once the AWC has incorporated to the extent possible the recommendations of the Advisory Committee into the Schematic Design Plans, AWC shall proceed to prepare design development drawings for the Project based upon the Schematic Design Plans (the "Development Drawings") for review and comment by the Advisory Committee.

2.5.2. Once AWC finalizes the Development Drawings, after consultation with the Advisory Committee and giving due consideration to its recommendation(s), AWC shall proceed to have construction documents prepared for the Project, based upon the approved Development Drawings (the "Construction Documents").

2.5.3. AWC shall coordinate and oversee the preparation of Construction Documents so as to ensure that the construction and installation of the Plaza Features, as well as subsurface supporting elements thereof, including, but not limited to, utilities, are and will be coordinated with the interfacing design of the esplanade of the FRP Project. The term "Plaza Features" means and shall include all non-subsurface physical features that make up the actual

physical appearance of the Project, including, but not limited to, landscaping, walkways, lighting, structures, bridges, railings, fountains, sculpture, and bike and pedestrian paths. During the preparation of the Construction Documents, AWC staff shall hold regular progress meetings for the Advisory Committee as appropriate considering the progress of AWC's plans and specifications.

3. **Timing.** AWC's intent is to have the Project substantially completed no later than the time that FRP receives the first certificate of occupancy in the FRP Project, with the Project to be fully completed within six (6) months after the date established by the Designer as the date of substantial completion of the Plaza Features. To that end, AWC shall prepare for review by the Advisory Committee a schedule of planning and development of each phase of the Project, and will thereafter periodically review with the Advisory Committee the status of development of the Project in light of that schedule.

4. **Budget.** In conjunction with the preparation of the Schematic Design Plans, AWC shall prepare an overall project budget for the Project, which project budget shall be reviewed and revised in conjunction with the preparation of the Design Development Plans and finally in conjunction with the preparation of the Construction Documents. The project budget for the Project shall in addition to setting forth the costs of the Project shall identify all Project funding sources, including the Proffered Funds.

5. **Construction.**

5.1. AWC shall be the contracting party for the purposes of construction and installation of features of the Plaza Features in accordance with the Construction Documents.

5.2. FRP shall have no obligation for construction and installation of the Plaza Features, other than to provide technical assistance related to guiding AWC in coordination of construction documents for the Project with the FRP Project design, and in AWC's subsequent construction and installation of the Plaza Features as the same relate to the interface with the esplanade of the FRP Project.

5.3. AWC shall consult at least monthly with the Advisory Committee during the construction of the Project with the intent of keeping the Advisory Committee fully apprised on the construction and installation of the Plaza Features, including but not limited to schedule and construction generated changes in design of the Plaza Features.

5.4. Throughout construction/installation of the Plaza Features, AWC shall be liable for any damage done to any of the features of the FRP Project then constructed as a result of AWC negligence or willful misconduct. In the event AWC's negligence or willful misconduct results in damage to the FRP Project, AWC shall be solely responsible to see that repairs are duly, properly and professionally made to return the damaged portion of the FRP Project to a condition no less than that in existence prior to the damage.

5.5. AWC shall have no entitlement to install on the FRP Site any improvements related to the construction or installation of the Plaza Features, except that FRP

may be required to construct related improvements on the FRP Site.

5.6. AWC shall be solely responsible for the costs and expenses of designing, constructing and installation of the Plaza Features, recognizing, however, FRP's funding obligations as set forth in Section 8.2 below.

6. Operations.

6.1 The AWC shall generate a proposed operations plan for the Project (the "Operations Plan"), addressing matters such as scheduling of utilization, a maintenance program, capital improvements schedule, and the like, and shall review the same with the Advisory Committee.

6.1 AWC shall be responsible for ensuring the Operations Plan for the Project is properly administered, and no substantive amendments may be made to the Operations Plan, except with the approval of FRP and the other members of the Advisory Committee, which approval of FRP may not be unreasonably withheld.

7. Maintenance/Upkeep.

7.1. AWC shall be responsible for the maintenance and upkeep of the Project. To that end, AWC shall prepare a maintenance manual for review with the Advisory Committee that will address among other elements, maintenance schedules for the Plaza Features, cleaning specifications, a short and long term capital replacement program, and the like.

7.2. FRP may be a party with whom AWC contracts to provide such maintenance services. Unless AWC contracts separately with FRP for maintenance and upkeep of the Project, FRP shall have no responsibility or liability for maintenance and upkeep of the Project and the Plaza Features.

7.3. AWC shall be solely responsible for undertaking necessary capital repairs and replacements to the Plaza Features from time to time to ensure that the Plaza Features and the Project generally are maintained in a first class, good and safe condition.

8. FRP Funding Obligations and Schedule.

8.1. Subject to the provisions of this Agreement, FRP proffers funds in the amount of \$3,687,200.00 (the "Proffered Funds") to AWC as set forth below.

8.2. The Proffered Funds shall be allocated as follows:

8.2.1 \$350,000 for the Concept Statement, Concept Plan, Schematic Design, Development Drawings and Construction Documents (collectively, the "Design Documents"), including any revisions thereto resulting from comments of FRP, other stakeholders and other governmental and approving authorities. Payment shall be made in lump

sum to AWC at such time as AWC advises FRP that funds for such services are required, provided the same occurs after final approval of the FRP project by the Zoning Commission, and this Agreement has not been made null and void by FRP pursuant to Section 9.11 hereof.

8.2.2 Subject to the provisions of Section 8.2.4. below, \$700,000 for ongoing maintenance after completion of construction for the first years after the final completion of construction and installation of the Plaza Features; and

8.2.3 The remainder of the Proffered Funds shall be applied toward the costs of construction and installation of the Plaza Features, provided however that this Agreement has not been made null and void as provided in Section 9.11 hereof. None of the Proffered Funds may be used to pay general or administrative costs or fees of AWC or any third party development project or construction manager, nor, as noted above, for acquisition of interests in the lands that make up the Project Site or remediation thereof.

8.2.4 Notwithstanding the provisions of Section 8.2.2. above, if there is established a business improvement district of properties in and about the site of the Baseball Stadium, including the Project Site, at or before the time that construction and installation of the Project is being completed, and in conjunction with the establishment of the business improvement district, the governing body thereof is charged with the maintenance and upkeep of public spaces including the Project Site, with an established funding source therefore, then, after consultation with FRP, the portion of the Proffered Funds designated in Section 8.2.2 for ongoing maintenance of the Plaza Features may be re-directed by AWC to and applied to the costs of installation and construction of the Plaza Features pursuant to Section 8.2.3, to be paid pursuant to Section 8.3 below.

8.3. Of the Proffered Funds, the monies for application for construction and installation of the Plaza Features as initially fixed by Section 8.2.3. shall be disbursed to AWC by FRP in lump sum at the later of: (a) issuance of the building permit to FRP for the first phase of the FRP Project, or (b) the date that AWC has jurisdiction and operational control over the lands of the Project Site, provided that this Agreement has not been made null and void pursuant to Section 9.11 hereof.

8.4. Of the Proffered Funds designated for ongoing maintenance, payments shall be made by FRP to AWC in no less than five annual installments, with the first disbursement of those monies to be made to AWC as of a date that is twelve (12) months after the date fixed by the Designer as the date of final completion of construction and installation of the Plaza Features, with subsequent installments to be made yearly thereafter on each yearly anniversary of that date in amounts as requested by AWC until all monies have been disbursed, provided however that at any time this Agreement has not been made null and void as provided in Section 9.11 hereof; provided however that if pursuant to Section 8.2.4. a business improvement district is duly established and funded and the Proffered Funds designated for ongoing maintenance are no longer required, then the monies of the Proffered Funds shall be disbursed to AWC as provided in Section 8.3. above.

8.5. The payment of Proffered Funds by FRP and the exercise by FRP or its

agents of responsibilities assigned to FRP in this proposal may not be deemed to mean that FRP or its agents have accepted any obligations or liabilities, except as specifically set forth in this Agreement. Any approval given by FRP of the FRP Member may not be deemed as FRP's acceptance of responsibility thereafter for any consequences of actions taken related to such approval that may arise after such approval has been given.

9. Miscellaneous.

9.1. Entire Agreement. This Agreement constitutes the entire Agreement and understanding between the parties, and supersedes all offers, negotiations and other agreements concerning the subject matter contained herein. There are no representations or understandings of any kind not set forth herein. Any amendments to this Agreement must be in writing and executed by both parties.

9.2. Assignment. AWC and FRP may not assign, or otherwise transfer all or any part of its interest in this Agreement without the prior written consent of the other, such consent not to be unreasonably withheld.

9.3. Liability. Neither FRP nor its officers, consultants and advisors shall have any liability for any claims, damages, liens and the like that maybe asserted with regard to the design, development and construction of the Project and any of the Plaza Features, notwithstanding that FRP shall have tendered the Proffered Funds to AWC in conjunction with the same.

9.4. Notice. All notices and correspondence shall be sent by either party to the other in all matters dealing with this Agreement, by certified mail or overnight courier, at the following addresses:

Florida Rock Properties, Inc.
Attn: David H. deVilliers
34 Loveton Circle
Suite 100
Sparks, Maryland 21152

With a copy to:
Holland & Knight LLP
Attn: David W. Briggs, Esq.
2099 Pennsylvania Ave., N.W.
Suite 100
Washington, D.C. 20006

Anacostia Waterfront Corporation
Attn: Adrian Washington, CEO
1100 New Jersey Avenue, S.E.
Suite 700
Washington, D.C. 20003

With a copy to:
Uwe Brandes, V.P.
AWC
1100 New Jersey Avenue, S.E.
Suite 700
Washington, D.C. 20003

Either party may from time to time designate any other address for this purpose by written notice to the other party.

9.5. District of Columbia Law to Apply. This Agreement shall be construed and enforced pursuant to the laws of the District of Columbia.

9.6. Authority. Each party represents and warrants that it has full right, power, and authority to execute, deliver and perform its obligations under this Agreement.

9.7. Validity. If any part or provision of this Agreement is declared to be invalid or unenforceable, with respect to any party, such part or provision shall be ineffective to the extent of the invalidity only and the remainder of this Agreement shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.8. Acknowledgment Concerning Agreement Preparation. Each of the parties to this Agreement acknowledges that it has obtained the advice of experienced legal counsel of its own choosing in connection with the negotiation and execution of this Agreement and with respect to all of the matters set forth in this Agreement, or that otherwise relate to this Agreement. Furthermore, the parties acknowledge and agree that they have mutually contributed to the drafting of this Agreement. No provision of this Agreement shall be construed as against any party on the ground that such party or its counsel drafted the provision in question or at issue.

9.9. Time is of the Essence. Time is of the essence with respect to each and every obligation arising under this Agreement.

9.10. Binding Effect. All of the covenants and agreements herein contained shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, representatives, successors and permitted assigns.

9.11. Agreement Becomes Null and Void. Should the Zoning Commission fail to approve FRP's application to the Zoning Commission for Second Stage approval of its PUD proposal, date May 21, 2004, as amended by FRP, or approve the same, but within 12 months after the date that Zoning Commission approval becomes final pursuant to the Zoning Regulations of the District of Columbia, FRP elects not to proceed with development of the FRP Project pursuant to the PUD approval given by the Zoning Commission, then this Agreement shall be deemed null and void effective as of the earlier of the date that (a) the Zoning Commission finally determines not to give Second Stage approval of the PUD, or (b) the date that FRP notifies AWC in writing that FRP has elected not to proceed with development of the FRP Project pursuant to the PUD approval that was given by the Zoning Commission.

9.12. Counterparts. This Agreement may be executed in two counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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This Plaza Planning and Development Agreement is signed this _____ day of October 2006.

WITNESS these signatures:

WITNESS:

ANACOSTIA WATERFRONT CORPORATION

By: _____

Name: Adrian Washington

Title: President and CEO

Date: _____

FLORIDA ROCK PROPERTIES, INC.

By: _____

Name: _____

Title: _____

Date: _____

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EXHIBIT A

DEPICTION OF PROJECT SITE/FRP PROJECT SITE LOCATIONS

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