

REDEVELOPER AGREEMENT

This **REDEVELOPER AGREEMENT** ("Agreement") is made this 20th day of Dec. 2012, by and between the **NEW JERSEY MEADOWLANDS COMMISSION**, a body corporate and politic and a political subdivision of the State of New Jersey ("NJMC" or "Commission") and **PROLOGIS TETERBORO LLC** ("PT") and **PROLOGIS TETERBORO DEVELOPMENT URBAN RENEWAL LLC** ("Redeveloper"), each a limited liability company of the State of New Jersey (PT and Redeveloper are hereinafter, collectively, referred to as "Prologis").

PREAMBLE

WHEREAS, the NJMC adopted the Teterboro/Industrial Avenue Redevelopment Plan ("Plan" or "Redevelopment Plan"), by Resolution No. 09-49 on May 27, 2009; and

WHEREAS, PT is the owner of property designated as Block 202, Lots 2 and 4 within the Borough of Teterboro (the "Owned Property"), which Owned Property is subject to the requirements of the Redevelopment Plan; and

WHEREAS, Redeveloper is an urban renewal entity, formed pursuant to N.J.S.A. 40A:20-5, that is wholly owned by PT; and

WHEREAS, the Owned Property is within the Teterboro/Industrial Avenue Redevelopment Area, which designates the Owned Property for a variety of uses including

commercial, industrial, office, retail and passive and active recreation land uses in a comprehensive, mixed-use, transit-friendly development; and

WHEREAS, Prologis presently desires to construct a mixed-use development project on a portion of the Owned Property, i.e., Block 202, Lot 4 (the “Property”), consistent with the Redevelopment Plan (the “Project”); and

WHEREAS, PT filed with the NJMC a zoning certificate application and site plans for the construction of a mixed-use development consistent with the Redevelopment Plan, and requested approval of its application for development of the Owned Property; and

WHEREAS, the NJMC issued Conditional Zoning Certificate Approval CZC-10-149 on June 30, 2010 (“Zoning Certificate”) for the construction of a mixed-use development on the Owned Property as described therein (“CZC-10-149 Approval”), subject to conditions set forth in Attachment “A” of the Zoning Certificate; and

WHEREAS, as Prologis did not, and no longer intends to, acquire Block 202, a portion of Lot 3, nor to currently develop Block 202, Lot 2, as depicted in the Zoning Certificate approval, the scope and design of the mixed-use development are anticipated to be altered and revised in the future; and

WHEREAS, it is the intention of PT to ground lease or convey the Property to Redeveloper, its affiliate, for the purposes of carrying out the redevelopment of the Property; and

WHEREAS, PT and/or Redeveloper shall submit a zoning certificate application for new design of the mixed-use development on the Property.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and the undertakings of Prologis and the NJMC to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the NJMC and Prologis intend to be legally bound hereby, mutually covenant, promise and agree as follows:

I. PROJECT DESCRIPTION

1.01 Proposed Development

The NJMC has approved Zoning Certificate CZC-10-149. Redeveloper plans to construct the Project in sections or phases. The Zoning Certificate approval incorporates all site improvements for the initial phase of the CZC-10-149 Approval. All future phases of development of the Project will require individual zoning certificate approval for that particular phase and revised zoning certificate approval for the overall mixed-use development. The CZC-10-149 Approval is valid for a period of one year from June 30, 2010, as may be extended. The CZC-10-149 Approval is currently extended per the Permit Extension Act of 2008. As Prologis did not, and no longer intends to, acquire Block 202, a portion of Lot 3, nor to currently develop Block 202, Lot 2, as depicted in the Zoning Certificate approval, a new zoning certificate application will be required for the mixed-use development. No zoning certificate shall be required in connection with the construction of the offsite transportation improvements identified on the plans prepared by Lapatka Associates and listed on Exhibit A hereto.

II. CONDITIONS OF ZONING CERTIFICATE APPROVAL

2.01 Offsite Transportation Improvements

Redeveloper has provided or shall provide all plans and calculations for any proposed offsite transportation improvements required for the approved mixed-use development to the NJMC for its review and approval prior to the commencement of construction on the Property. Redeveloper may implement the offsite transportation improvements in phases, subject to the review and approval of the NJMC of the following:

submission to the NJMC of a Traffic Impact Analysis for the specific phase of the development; the analysis shall establish the extent of the approved offsite transportation improvements necessary to mitigate the traffic resulting from the particular phase of the development for which Redeveloper seeks approval,

plans and calculations for the design of the specific offsite transportation improvements for the particular phase of the development for which Redeveloper seeks approval, and a revised Credit Memorandum of Agreement addressing the proposed phasing.

2.02 NJ Transit Commuter Parking

Prologis, or its assignee or designee, shall be required to construct a minimum of 100 New Jersey Transit commuter parking spaces in areas as depicted on the CZC-10-149 Approval, which are adjacent and/or proximate to the existing New Jersey Transit facilities located near the site, prior to the issuance of a temporary or final Certificate of Completion and/or Occupancy Approval based upon the following schedule:

zero to 140,000 buildable square feet: zero (0) commuter parking spaces,

140,001 to 280,000 buildable square feet: a minimum of 50% of the total number of approved commuter parking spaces,

280,001 and greater buildable square feet: the remaining approved commuter parking spaces which have not yet been constructed.

2.03 Site Plan Details

No site work, including the construction or use of any structure or the improvement of any land, shall commence until site plans consistent with NJMC regulations have been submitted to and approved by the NJMC.

2.04 Agency Approvals

Redeveloper shall provide the NJMC copies of all approvals from any local, state or federal agencies having jurisdiction over the proposed development, including, but not limited to, the NJDEP Flood Hazard Area Permit.

2.05 Compliance with NJMC Policies

Redeveloper shall comply with the NJMC's "Interim Policies Governing Affordable Housing Development in the Meadowlands District," effective as of July 24, 2008, and as amended and supplemented. Notwithstanding the foregoing, any projects that receive NJMC zoning certificate approval prior to July 1, 2013, and for which a building permit is issued prior to January 1, 2015, as such dates may be extended, shall not be subject to the 2.5% non-residential fee in accordance with the New Jersey Economic Stimulus Act of 2009, P.L. 2009, c.90.

III. ZONING CERTIFICATE APPLICATIONS/PHASES OF PROJECT

3.01 Project to be Constructed in Phases

The Project may be developed and constructed in phases, such phases to be determined by Redeveloper. Each such phase may require an additional zoning certificate approval for the particular phase being proposed and a revised zoning certificate for the overall mixed-use development.

3.02 Submission of Zoning Certificate Applications

No site work, including the improvement of land or the construction or use of any structure shall commence unless and until a zoning certificate is obtained from the NJMC. Redeveloper may submit applications for zoning certificate approval for one or more phases of the Project as may be determined by Redeveloper. Such zoning certificate applications shall be filed, reviewed and approved pursuant to the applicable NJMC regulations.

3.03 Period of Validity

The approved zoning certificate shall become null and void one (1) year after the date on which it is issued, unless within such one (1) year period, the site work, construction, moving, remodeling, reconstruction or change in use of a structure, or addition thereto, is commenced. Extensions, not exceeding one year each, may be granted by the Chief Engineer upon written application, or as otherwise provided by law.

3.04 Certificates of Completion

The NJMC shall issue a Certificate of Completion and/or Occupancy Approval to the Redeveloper for each phase of the Project upon completion thereof.

3.05 Conditional Zoning Certificate

The Parties agree that any conflict between the terms and conditions of this Agreement and those of the CZC-10-149 Approval or any superseding zoning approval shall be resolved in favor of the CZC-10-149 Approval or superseding zoning approval.

IV. REQUIRED COVENANTS

4.01 Covenant as to Use

The Redeveloper covenants and agrees, for itself and its successors and assigns, that it is permitted to construct only those uses established pursuant to the Redevelopment Plan and such approvals as may be issued pursuant thereto. Nothing herein shall be intended to prohibit Redeveloper from petitioning for amendment of the Redevelopment Plan or deviation from the bulk requirements or design standards of the Redevelopment Plan, pursuant to NJMC regulations.

4.02 Covenants as to Non-Discrimination

The Redeveloper covenants and agrees, for itself and its successors and assigns that Redeveloper and its successors and assigns will not discriminate upon the basis of race, color, creed, sex, or national origin in employment in connection with the Project, or in the sale, leasing, use or occupancy of the Property, the Project, or any part thereof.

V. PUBLIC FINANCING DISCLOSURE REQUIREMENTS

5.01 Disclosure of Public Financing for a Project within Redevelopment Area

The Redeveloper, in applying to any federal, state, county or municipal government entity for financial assistance, including but not limited to, loans, grants, or bonds, shall notify

the NJMC of such application in writing and shall provide copies to the NJMC of (i) all applications, approvals or rejections thereof, (ii) all correspondence relating to such applications, approval or rejections thereof, between Redeveloper and the applicable governmental entity, and (iii) government actions regarding the requested financial assistance. The NJMC shall provide any of the aforementioned entities with information about the proposed mixed-use development upon request. The NJMC may make a request to the applicable government entity to participate in the process for the evaluation of financial assistance to facilitate communication among public entities involved in the Project.

The Redeveloper, in applying for municipal payment-in-lieu-of-taxes (PILOT) bonds, shall provide copies to the NJMC of (i) all applications, approvals or rejections thereof, (ii) all correspondence between Redeveloper and the municipality relating to such applications, approval or rejections thereof, and (iii) government actions regarding such bonds. The NJMC shall provide the municipality with information about the proposed mixed-use development upon request. The NJMC may make a request to the government entity to participate in the process for the evaluation of PILOT bonds to facilitate communication among public entities involved in the Project. Such participation may include, but is not limited to, attendance at meetings with the Redeveloper and municipality. Any fiscal impact analysis submitted to the NJMC for the mixed-use development project shall evaluate the impact of PILOT bond financing on municipal tax rates and the Intermunicipal Tax Sharing Formula.

5.02 Compliance with Executive Order #118

The Redeveloper certifies, by entering into this Agreement, that it is in full compliance with the terms and conditions of Executive Order #118 (Corzine), including those requirements pertaining to a redeveloper entering into, or proposing to enter into, a redevelopment agreement

with a State redevelopment entity. Furthermore, the Redeveloper agrees that it shall continue to comply with the requirements of Executive Order #118 throughout the term of this Agreement.

VI. RIGHTS OF MORTGAGEE

6.01 Completion of Project by Mortgagee

Notwithstanding any of the provisions of this Agreement, including, but not limited to, those which are or are intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such holder who obtains title to the Property or any part thereof as a result of foreclosure or other court proceedings, or action in lieu thereof), shall in no way be obligated by the provisions of this Agreement to construct or complete the Project or to guarantee such construction or completion; nor shall any covenant or any other provision in this Agreement be construed to so obligate such holder; provided, however that a holder or (a) any other party who thereafter obtains title to the Property or any part thereof through such holder or (b) any purchaser at foreclosure sale shall be permitted to undertake or continue the construction or completion of the Project. Any such holder or other entity who shall properly complete the Project or applicable part thereof shall be entitled to receive individual Certificates of Completion for the units or buildings, and the overall Certificate of Completion for the entire Project or phases thereof, subject to NJMC regulations and land use approvals including any applicable Zoning Certificate.

VII. NOTICES AND DEMANDS

7.01 Notices and Demands

A notice or demand required to be given under this Agreement by any party to the other shall be sufficiently given or delivered if dispatched by United States Registered or Certified Mail, postage prepaid and return receipt requested, or delivered by overnight courier or delivered personally (and receipt acknowledged) to the parties at their respective addresses set forth herein, or at such other address or addresses with respect to the parties or their counsel as any party may, from time to time, designate in writing and forward to the others as provided herein. The addresses for the parties are as follows:

If to NJMC, to:

New Jersey Meadowlands Commission
One DeKorte Park Plaza
Lyndhurst, New Jersey 07071
Attn: Executive Director

With copy to:

New Jersey Meadowlands Commission
One DeKorte Park Plaza
Lyndhurst, New Jersey 07071
Attn: Director of Land Use Management

If to Redeveloper, to:

ProLogis Teterboro LLC
One Meadowlands Plaza, Suite 100
East Rutherford, NJ 07073
Attn: Andrew Kolb

ProLogis Teterboro Development Urban Renewal LLC
One Meadowlands Plaza, Suite 100
East Rutherford, NJ 07073
Attn: Andrew Kolb

With a copy to:

Catellus Development Corporation
41 Madison Avenue, 31st Floor
New York, NY 10010

Attn: Todd Scheffler

Catellus Development Corporation
66 Franklin Street
Oakland, CA 94607
Attn: Bill Hosler, CFO

Lisa M. Bromberg, Esq.
Porzio, Bromberg & Newman, PC
100 Southgate Parkway
P.O. Box 1997
Morristown, NJ 07962-1997

Charles B. Liebling, Esq.
Windels Marx Lane & Mittendorf, LLP
120 Albany Street Plaza, 6th Floor
New Brunswick, New Jersey 08901

VIII. TITLES OF ARTICLES AND RULES OF CONSTRUCTION

8.01 Titles for Convenience

The titles of the several Articles of this Agreement, as set forth at the heads of said Articles, are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

8.02 Rules of Construction

This Agreement was prepared by the parties hereto with the assistance of counsel, and no rule of construction against the draftsman shall be applied to either party in construing any provision of this Agreement.

IX. SEVERABILITY

9.01 Severability

The validity of any article, section, clause or provision of this Agreement shall not affect the validity of the remaining articles, sections, clauses or provisions hereof.

X. ASSIGNMENT; SUCCESSORS BOUND

10.01 Assignment; Successors Bound

Upon notice to and subject to the approval of the NJMC, such approval not to be unreasonably withheld, the Agreement may be assigned in whole or in part by Redeveloper and successors in interest to the Property and/or Project to successors in interest to the Property and/or Project. To the extent that such successors receive less than the whole interest in the Property and/or the Project and partial assignment is approved, the Agreement shall benefit and be binding upon such successors as if such successors were parties hereto. If an assignment is not approved, the Agreement shall benefit and be binding upon such successors as if such successors were parties hereto.

XI. GOVERNING LAW

11.01 Governing Law

This Agreement shall be governed by and construed by the laws of the State of New Jersey.

XII. COUNTERPARTS

12.01 Counterparts

This Agreement may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

XIII. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior oral and written agreement between the parties with respect to the subject matter hereof except as otherwise provided herein.

[SIGNATURES APPEAR ON SUCCESSIVE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be properly executed and their corporate seals (where applicable) affixed and attested to this day of Dec. 20th, 2012.

ATTEST:

NEW JERSEY MEADOWLANDS COMMISSION

Lynn Johnson

By: [Signature]

WITNESS/ATTEST:

PROLOGIS TETERBORO LLC

Ann Kaplan

By: [Signature]
Larry H. Harmsen
COO - The Americas

WITNESS/ATTEST:

PROLOGIS TETERBORO DEVELOPMENT
URBAN RENEWAL LLC

Ann Kaplan

By: [Signature]

Larry H. Harmsen
COO - The Americas

EXHIBIT A

GREEN STREET & RT. 46

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3	Overall Improvement Plan Layout	7/10/2009	5/29/2012
4	Striping and Signage Plan: Green St. & Route 46 Eastbound Ramps	7/10/2009	5/29/2012
5	Striping and Signage Plan: Green St. & Route 46 Westbound Ramps	7/10/2009	2/6/2012
6	Construction Plan: Green St. & Route 46 E/B and W/B Ramps	7/10/2009	5/29/2012
7	Grading & Drainage Plan: Green St. & Rte. 46 E/B and W/B Ramps	10/12/2010	5/29/2012
8	Construction/Grading Plan: Sidewalk to Industrial Ave.	5/29/2012	
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INDUSTRIAL AVENUE @ RT 46

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4	Signal, Striping & Signage Plan: Route 46/Industrial/Hollister Intersection	7/10/2009	1/19/2012
5	Signal, Striping & Signage Plan: Industrial/Teterboro Landing Intersection	7/10/2009	1/19/2012
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