

PRESS RELEASE

FOR IMMEDIATE RELEASE: February 13, 2007

CONTACT: Debra Rainey, AWC, (202) 406-4050

ANACOSTIA WATERFRONT CORPORATION PRESIDENT AND CEO RESIGNS

DISTRICT OF COLUMBIA --The Board of Directors of the Anacostia Waterfront Corporation (“AWC”) announced the resignation of its President and CEO Adrian G. Washington today. Washington, who served in that capacity from December 2005 to now, is returning to the private sector to resume his previous activities as a local developer and entrepreneur.

“Adrian took over a fledgling, lightly-staffed start-up and created a fully operational, high performance organization which made substantial strides in implementing the 20 year, \$10 billion Anacostia Waterfront Initiative, “said Chairman Stephen Goldsmith.

During his tenure AWC accomplished a number of significant achievements including:

- Hiring and developing the entire senior management team and the implementation of the organization’s mission-critical systems and procedures for legal operations, information systems, procurement and other functions;
- Playing an integral role in the passage of federal legislation to transfer over 200 acres of waterfront land to the District of Columbia;
- Completing a nationwide competition for and negotiating and Exclusive Rights Agreement with a private development partner to redevelop the \$800 million, 47 acre SW Waterfront parcel;
- Negotiating agreements and developing the plan for the demolition and site preparation of the 58 acre Reservation 13 site;
- Developing a set of environmental building standards for development in the Anacostia Waterfront area that were recognized as one of the most environmentally protective standards of their type in the US;
- Creating a master plan and negotiating multiple developer agreements for the area around the new Washington Nationals baseball stadium.

Mr. Washington came to AWC from the Neighborhood Development Company (“NDC”), which he founded in 1998. NDC has developed more than 300,000 square feet of real estate in the city with another 200,000 square feet in pre-development, and is a joint venture partner in the City Vista and Old Convention Center projects. A graduate of Stanford University and Harvard Business School, Mr. Washington also served as Vice President and General Manager of the National Housing Partnership, as Senior Associate at Mercer Management Consultants, and as President and CEO of A.G. Washington Associates. He has served as Chairman of the Capital City Public Charter School, President of the African American Real Estate Professionals of DC, and Co-Chair of the Mayor’s Comprehensive Housing Strategy Task Force.

Mr. Washington’s resignation is effective immediately.
