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## Newsmaker of the Year: Runners-Up

**Jim Abdo**

President and CEO, Abdo Development



Jim Abdo jumped into the real estate development game with both feet in 2005. During the last 10 years, he has built Abdo Development one renovated row house at a time. He started his business in his home office, snapping up rundown houses in dicey neighborhoods, gambling that buyers would put up with drug peddlers and prostitutes in exchange for meticulously restored historic homes. It worked. Now Abdo has 50 employees housed in offices above a high-end rug shop along 14th Street, Washington's answer to Park Slope, Brooklyn's Fifth Avenue.

To this point, Abdo's neighborhood projects have been incrementally transformative. He's taking the opposite approach to New York Avenue. Abdo has always been embarrassed by the shabby collection of car lots, fast food shacks and cheap motels that line his hometown's eastern gateway.

So he's doing something about it.

In November, Abdo announced he's secured control of a 15-acre triangle of land bounded by New York Avenue, Bladensburg Road and Montana Avenue NE.

He plans to build a \$1 billion, 4 million-square-foot retail and residential neighborhood and has hired Eric Price, Mayor Tony Williams' former deputy mayor for planning and economic development. Price, who spent a year at the Local Initiatives Support Corp. after leaving the Williams administration in 2004, says he took the job with Abdo because he wants to build neighborhoods, not just housing.

The 15-acre tract is thought to be the largest private assemblage in recent D.C. history. The scale of the proposed project - still very much in the concept stages - is twice the size of what has been proposed for the redevelopment of the Southwest waterfront. Abdo realizes a project this big is going to require some significant give to get zoning approval. So he's proposing to set aside about 250,000 square feet for affordable housing.

Another important thing to consider is the size of the project as it relates to Abdos own portfolio. This is 10 times bigger than anything he's done before. To be sure, Abdo has already made the jump away from smaller residential historic renovations. He's in the midst of rebuilding the former Children's Museum on H Street NE into a \$100 million condominium project and sending some of the 130-year old bricks from the Site across the Potomac to a new 87-unit Arlington condo project.

■ SEAN MADIGAN