

People to Watch in 2006



Eric Price

Vice president,
Abdo Development

Eric Price has his hands full now. Mayor Tony Williams' former deputy mayor is now developer Jim Abdo's point man on the D.C. developer's massively ambitious \$1 billion project to redevelop the city's Eastern gateway. Price says he's always had great respect for Abdo's work, which has traditionally consisted of transforming crumbling Victorian rowhouses into luxury condos. But Abdo's kicking it up a notch. He's taking on an entire neighborhood at once.

"That's why I'm here," Price told the Business Journal in November after leaving the Local Initiatives Support Corp., where he spent a year flying around the country working on economic development tax credit programs. "It's not just about building housing. It's about redeveloping a neighborhood," he says.

Price's assignment is to take 15 junk-cluttered acres along New York Avenue at Bladensburg Road NE and turn them into 4 million square feet of housing and retail. The land assemblage is the city's largest private deal in recent history. The project itself is about twice the size of the planned redevelopment of the Southwest waterfront and two-thirds the size of Forest City's massive 42-acre redevelopment of the Southeast Federal Center.

It also happens to be 10 times larger than anything Abdo's ever built before. Big projects, however, are not new to Price. Between 1999 and 2004, Price was the mayor's point man on the \$1 billion redevelopment of the 10.2-acre old convention center site, the now \$670 million convention center headquarters hotel, the Southwest waterfront and the Target-anchored shopping centers - DC USA in Columbia Heights and Skyland in Southeast. However, these flagship public-private development deals only exist as splashy renderings in marketing materials.

While the projects have seen various degrees of progress over the years, none have broken ground yet. Of course, Price never enjoyed complete control of any of these deals. He was constantly balancing the desires of the mayor with those in the private sector, the D.C. Council and community groups.

■ SEAN MADIGAN