

WASHINGTON BUSINESS JOURNAL

Volume 23, Number 14

August 6-12, 2004

Abdo crosses Potomac with \$30M condo project

BY JOECOOMBS
STAFF REPORTER

Abdo Development, which has made its mark by converting historic D.C. properties into luxury condominiums, will venture outside the city for the first time later this year with redevelopment of a block in Rosslyn.

Abdo (www.abdo.com) has acquired six residential properties on Clarendon Boulevard between North Queen and North Pierce streets.

The company plans to put up a four-level condominium complex with 54 loft-style units that emphasize horizontal space, rather than a vertical layout, says President and CEO Jim Abdo. Unit sizes will average 1,500 to 1,600 square feet. The top two stories will have ceilings at least 16 feet high.

Demolition is expected to begin in October on the \$30 million project. If the permit and construction schedule holds according to plan, the building will be finished sometime in the first half of 2006.

The prices haven't been set, Abdo says, but new condominiums nearby in Rosslyn have recently sold for \$650,000 to \$750,000.

Abdo says he negotiated for two years with three property owners to close the deal. The houses on the site are expected to be vacant by September.

"We're always looking for underutilized sites to redevelop, whether it's in the District or outside of the District."

JIM ABDO
President and CEO,
Abdo Development

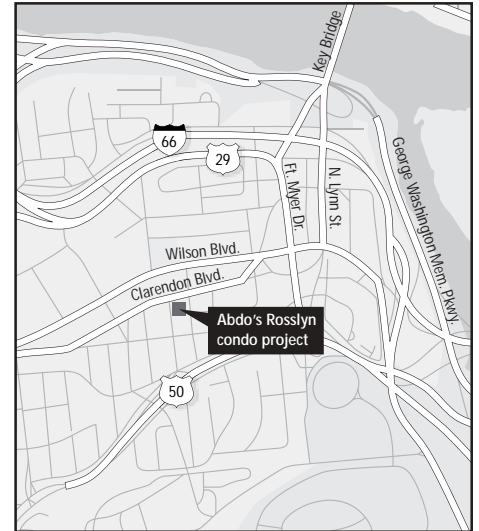
"We're always looking for underutilized sites to redevelop, whether it's in the District or outside of the District," Abdo says. "You won't see us building on a vacant tract out in Virginia. We look for properties that are near a city center and near transit, and the Arlington property truly meets our criteria."

The 100,000-square-foot complex will feature a concrete frame with a brick and stucco facade, as well as two levels of underground parking.

Abdo Development will market the property — within walking distance to the Rosslyn and Courthouse Metro stations — to young professionals, empty nesters and suburban residents who want a change in lifestyle, says Toby Millman, Abdo's vice president of project development.

"There's clearly a demand for this type of property," Millman says. "There are people in Virginia who want to stay in the state but are looking for a new residence with a taste of city life."

Most of Abdo Development's projects are



near Dupont and Logan circles. The company recently restored the old Bryan School on Independence Avenue and converted it into condos. An Abdo condo overhaul of a small property on P Street NW will serve as the model for many of the residences at the Arlington project.

In Rosslyn, Abdo says he plans to maintain the property's historic feel by using bricks from some of Abdo's renovated properties in D.C. Cobblestones from an old alley in D.C. will be used at the front entrance.

■ E-MAIL: JCOOMBS@BIZJOURNALS.COM
PHONE: 703/816-0306