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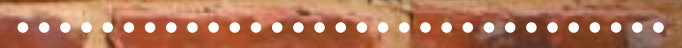


Jim Abdo is bringing beauty and glamour back to DC's urban core

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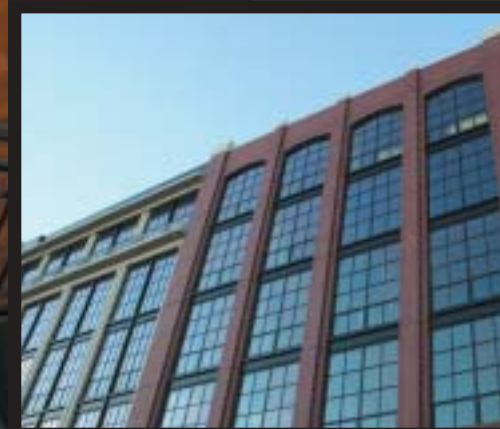
2007

CEO of the YEAR





Landmark Lofts Rendering.



Exterior shot of Wooster.

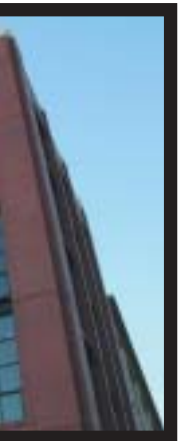
Photo by Bryan Burris.

By Timothy Burn • Photography by Bryan Burris

# *the community* **BUILDER**

A decade after Jim Abdo launched his war against urban blight, downtown Washington looks like a brand new city. The battle lines have moved eastward to the Gateway of the City where the developer is planning his largest condo development ever.

2007  
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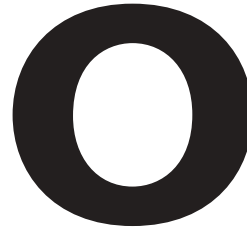
Bedroom in the model unit of the Wooster.



NYA Rendering



Interior of Penthouse unit at Bryan School.



On the night before he started his first business Jim Abdo heard words that many entrepreneurs hear all too often.

“You’re never going to make it.”

The words spewed forth from the mouth of a middle-aged electrician who was standing atop a ladder trying to repair a cooling unit in an old used refrigerator, one that contained several days worth of ingredients for a small pizza shop, just steps from the public beach in Hilton Head, SC. The over-wise electrician pointed out that Hilton Head already had hundreds of restaurants, and besides it was clear Abdo had no experience with restaurants, or pizza, or Hilton Head.

As a young man of just 22, and all of his meager savings plowed into this idea for a beachside pizza shop, those words felt like a punch in the gut. With sweat from yet another hard days work drying on his exhausted face, Abdo realized that his immediate future depended on getting that refrigerator fixed. He was awfully close to failing before spinning and selling his first pie.

Though angry, Abdo held his tongue and crossed his fingers. His parents had taught him to respect elders, but also to follow his dreams.

Years later, Abdo would again hear variations of “you can’t” as he stepped into the business of condominium development in Washington, DC. He would listen to the words, get the point, but again heed other inner voices, those that said, “you can” and “you should.” Abdo was hugely successful as a pizza restauranter, turning one small shop into many. He has been hugely successful in development as well, growing from a one-man restorer of townhouses to the CEO of a 50-person development company expected to clear \$200 million revenue in 2007. Abdo in the last decade has been at the forefront of the revitalization of downtown DC staking his money and his growing reputation on projects to build up sections of the city that haven’t seen scaffolding or cranes in decades, if ever. Despite economic signals that suggest the nation’s latest housing boom has come to an end, Abdo is pressing ahead with his latest and biggest project ever, this time a \$1 billion plan to build market-rate and middle income condominiums along eastern New York Avenue, one of the most blighted and neglected sections of the city.

Jim Abdo, entrepreneur, developer, community builder and friend of the city, is *Washington SmartCEO’s* CEO of the Year for 2007.

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Front elevation of the Old Children's Museum, taken in August 2005

The fruits of Abdo's labor lay sprinkled across town, though mainly in places where many others would not have wanted to walk, much less build and then try to sell. Fourteenth Street NW near Logan Circle looks nothing like it did just seven or so years ago when a wayward tourist might be surprised driving north from the Mall by how quickly our city can switch from stately elegance to neglected blight. Back then Logan Circle itself looked like an abandoned ghost village of the Victorian era. Through force of will and an ambitious block-by-block, strategy a small cadre of developers – with Abdo leading the way – Logan and 14th now gives Dupont Circle and Manhattan a run for its money. A wave of new development has brought upscale condos, coffee shops, restaurants and a new Whole Foods, all linking together with the Studio Theater to create a thriving neighborhood along sidewalks once dominated by drugs, prostitution and vagrancy.

Further East, in a block that once lay at the outskirts of what realtors would call Capitol Hill – surprisingly close to the U.S. Capitol yet still surrounded by blight – Abdo recently transformed an old District public school into high-end loft-style condominiums with a unique design, exploiting the width and height available within the old brick structure and illuminated those spaces with dramatic walls of windows, opening up to the new and beautiful Capitol Hill. The Bryan School units sold out

in a matter of days.

Now, at a time when many say the market has passed its peak, Abdo is putting final touches on Senate Square, a \$24 million project to redevelop the 130-year-old Capital Children's Museum at 3rd Street and H Street NE. It sits behind Union Station and at the foot of the latest neighborhood to begin to see the benefits of local entrepreneurial muscle after decades of neglect and fear.

**Abdo's heard the doubters all of his life, and listened politely. But all along he has heeded the council of his hardworking Ohio parents who kept him busy and away from the television.**

Though developers had eyed the Children's Museum site for years, most would have characterized building there as a risky venture just a few years back. Today it's seen as a bold stroke, despite the obvious market correction of 2006. If any of you reading thought marketing million-dollar condos along a street that never recovered from the destructive race riots of 1968, then consider this: Abdo's not done. His next move, the boldest yet by any measure, is a \$1 billion (with a B) bid to build a massive condominium community further out in Northeast along New York Avenue, and industrial zone pocked with gas stations, fast food joints, chop shops, strip clubs and a cemetery. Abdo saw all that too. But unlike most of us who see those things only, Abdo also the National Arboretum across the road, a massive and beautiful green space of rolling hills and even a Japanese garden. Beyond the blight Abdo sees the potential for Central Park-like vistas a stone's throw from downtown.

The plan for some four million square feet of market-rate and middle-income condominiums with retail is among the largest ever in the city. Skeptics might point to the location, industrial space tracing a rail path out of the city, and the seldom-stopping commuter traffic coursing in or out of town depending on the hour, and wonder if Abdo may have gone a bridge too far.

## *building a better pizza*

Abdo's heard the doubters all of his life, and listened politely. But all along he has heeded the council of his hardworking Ohio parents who kept him busy and away from the television, with this message: "The world is out there for you, just go be a part of it."

Those words were among the many thoughts coursing through Jim Abdo's young mind one day back in 1982 on a freeway in Ohio as he paused momentarily in his car, a 1972 Porsche 911 he bought for \$900, and pondered the crossroads in front of him. The placement office at his alma mater, the College of Wooster, had helped him land an entry-level position in an investment banking house in Cleveland, OH. With such a career his future would be set, essentially a book of his life with the chapters already written. He was on his way to take an investment industry exam as part of his training. Those hectic thoughts duelled in his mind with another more daring and exciting idea that had stuck with him ever since he spent a week in Hilton Head, SC earlier that summer.

"I had left that Rust Belt environment of Ohio in 1982, an environment of high unemployment and depression and arrived in Hilton Head," Abdo recalls. "I'm looking around me and seeing growth, activity and development. I started thinking to myself that I needed to be in that kind of environment, a place where the economy was moving forward."

Weeks later, at that freeway crossroads, Abdo in a split second of youthful exuberance chose entrepreneurship over the safe bet. He turned his wheel to the south and put his foot on the gas. "I had a huge grin on my face and butterflies in my stomach," he recalls. The butterflies were present because Abdo had little to his name but that beat up car and a few trash bags of clothes in the trunk. But he had a business idea that he decided to go for after noticing that there wasn't a decent slice of pizza to be had on Hilton Head at the time. "I thought to myself, 'How hard is it to make a good pizza? I know I can do this and I'm going to go for it.'"

With a \$10,000 loan co-signed by his father, Abdo found a location, about 650 square feet with a little room for outdoor seating in a strip mall about 1,000 feet from the public beach on Hilton Head. This location would become his home for weeks while he designed and built out his restaurant that would become Sharky's

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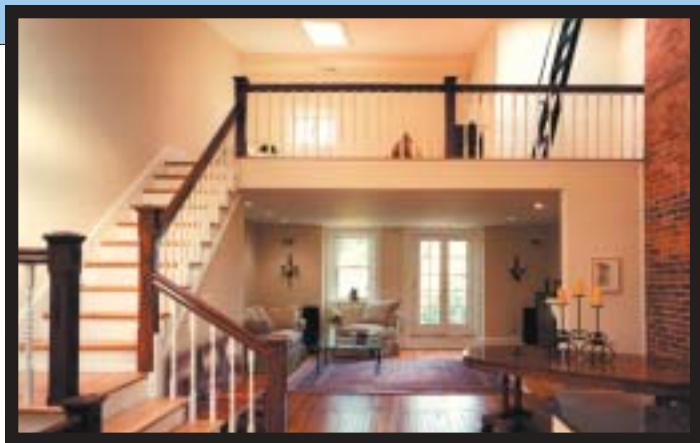


Photo by Bryan Burris.

Pizza. He slept in a cot in the back and in the mornings wandered down to the beach for a cold shower. He and a buddy rented a U-Haul and drove to Atlanta to buy some used restaurant equipment. To find a good recipe Abdo found a pizza restaurateur from Ohio and offered to trade a week of sun, sand and golf in exchange for a recipe for great pizza dough. In a stroke of genius, Abdo reshaped the calzone idea so that they looked like shark fins, and sold them as “Fins.”

The night before Sharky’s opened Abdo had a real gut check moment when with just \$350 left in the bank his packed refrigerator broke. A repairman came to look at the fridge. Standing on a ladder the middle-aged repairman looked down at the 22-year-old Abdo, his world tied to this idea for a pizza restaurant and said, “What are you doing? Are you crazy? There are 150 restaurants all over this island. You’re never going to make it.”

Abdo, exhausted, crushed and angry, held his tongue. The next day the doors opened and Abdo wandered around the beach handing out leaflets. Customer started wandering in and eating. Over the next couple days he began to see a few of the same faces, and thought to himself, “These people are addicted to my pizza! I got this! This is going to work all day long!” By the end of the month Abdo had \$3,000 in the bank. By the end of the year he had two more Sharky’s locations, then another. Soon after he used his profits to open a 5,000 square-foot sports bar he called Callahan’s. He quickly realized he was an entrepreneur in his 20s doing millions of dollars in business.



Penthouse unit at the Withington (1736 19th St).

## building a new life

Jim Abdo was a Hilton Head pizza mogul for about 10 years. His dream took, his efforts paid off and he was hugely successful. But something was missing in his life. Abdo, whose parents brought him up as an intellectual, to embrace culture, art and diversity, was bored. “The topic of the day was always your golf score or your tennis game, and that just wasn’t doing it for me. I wanted to start a family and Hilton Head was not the environment I wanted to raise my children.”

His girlfriend at the time wanted to attend graduate school and both of them were looking for a good city to begin the next phase of their lives. She got accepted to an international affairs program at George Washington University. Abdo was immediately taken with Washington, particularly the historic architecture that reminded him of one summer in Ohio when he helped to restore a Civil War era mansion.

One character trait Abdo appears to have brought with him from Ohio is his ability to make swift and lasting friendships. Soon after planting young roots in Washington, Abdo met someone at a night class who worked at National Public

Radio. Having tried a little radio in college his new friend suggested he’d be a natural and should try for a radio reporting job. She gave him a name, he followed up, and soon after he began his first day as a part-time reporter for USA Radio posted at the Pentagon. That first day turned out to be the start of the first Gulf War and Abdo the rookie reporter got sucked immediately into round-the-clock radio war reporting rubbing elbows with the likes of Wolf Blitzer and Katie Curic, and peppering Pentagon officials with questions. Good times, he recalls. But that too would end and Abdo would begin to ponder his prospects as a restorer of homes.

## a budding builder

Abdo had left Hilton Head with about \$350,000 from the pizza business so his days of sleeping in the backs of stores were long gone. His experiences with the Civil War mansion and in building out his pizza empire essentially by himself, gave Abdo the confidence that he could put together a decent living restoring homes. His first effort was a tiny row house on 35th Street in Georgetown that had been inhabited for decades by an elderly woman. Many of the fixtures were circa 1950. Abdo bought the property outright with his own money for about \$180,000. This would be his test lab to learn about how to be a developer.

“I GCed (general contracted) the entire thing, I did all the design work and I pulled all the permits myself,” Abdo recalls. “I wanted to do every phase of the process myself as a learning experience. I wanted to understand how things worked at the D.C. Department of Consumer and Regulatory Affairs, to understand how public space permits worked and how to interface with various subcontractors.”

Just like the pizza shop a decade earlier, this little townhouse consumed all of his time and energy. “Everyday sun up to sun down I worked on this project, and eventually I finished and sold it for about a \$50,000 profit.”

Jim Abdo was already a workaholic with an entrepreneurial streak. He was beginning to form a set of professional and philosophical beliefs that would guide Abdo Development to swift growth and respect around town. First, there was an attention

## Jim Abdo: A Self-Made man Build on the Hill Voice of the Hill, March 2004

*Exhibit H Abdo Displays Hope for H Street With \$24M Museum Buy Washington Business Journal, May 21, 2004*

**H Street NE, The Next Hot Spot** *DC Embarks on Redevelopment of Long Neglected Corridor The Washington Post, June 12, 2004*

**Developer Takes on Northeast** *Affordable Housing Plan Would Transform New York Avenue The Washington Post, November 11, 2005*

**Abdo Stays Out Front, Rooted in the Past** *Washington Business Journal, November 11, 2005*

**Local Motives** *To Hire More DC-Based Contractors Jim Abdo Incubates Them Washington Business Journal, October 20, 2006*

**Abdo’s New York Avenue Project Wins OK from the District** *Washington Business Journal, February 23, 2007*

**Arlington’s Next Block Party** *Developer Jim Abdo Snaps Up Deteriorated Residences Washington Business Journal, February 9, 2006*

**Who’d Want to Live There?** *The Washington Post, August 2006*

**Abdo Development is Rebuilding the Urban Core** *Distressed Buildings Bought in Clusters and Transportation Are Key Washington Spaces, March 2005*

**Jim Abdo: A Truly Creative Developer** *The Hill Rag, April 2006*

**Jim Abdo: Preserving the Integrity of the Old** *The Downtowner, August 2005*

**Abdo’s Office Gamble is No Easy Play** *Washington Business Journal, May 21, 2004*

**The Guy Next Door** *Remodeling Magazine, July 2001*

**Developer is Pushing the Envelope on Space** *The Washington Post, February 13, 1999*

**A Man With Plans** *With enormous vision and energy, Jim Abdo '82 is transforming parts of Washington, D.C. Wooster Magazine, Winter 2000*

**A Fresh Approach in Logan Circle** *Neighbors Unite to Lure Grocery Store, Jump-Start Rebuilding The Washington Post, May 28, 2000*

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Kitchen in the model unit of the Wooster.

to detail. Abdo cannot by nature let something go out the door until he feels it is as good as can be. Back in the early days of his pizza making carrier, Abdo spent days on end experimenting with dough and sauce to produce a pie that he would crave. Now in the volatile and competitive world of construction and remodeling, Abdo has staked a position as one who builds high-quality, high-end units with top-of-the-line fixture and a use of space and light seldom seen around Washington.

Abdo also had a habit of listening to his instincts, and not heeding the calls of skeptics. The period in Washington when he restored and sold that first house was a full recession, a time of high crime, stagnant home sales and prices, little development and a sense that those with money were fleeing the city. The city's finances were in horrid shape and the business community had little incentive to invest downtown. But for all of those that were leaving for the 'burbs there were many like Abdo who loved Washington for what it was and saw beyond its present state to what it could be.

"I began hearing the same thing I heard from that refrigerator repairman. People were saying, 'Jim, are you crazy? Everyone is running from the District. You don't know what you are doing,'" recalls Abdo.

After the first house, Abdo bought an older and bigger, though thoroughly distressed house on 19th Street in Dupont Circle. It was a college flop house on one of the nicest streets in Dupont. Again, using his own money Abdo gutted the inside and turned the house into four loft-style condominiums. He kept one for himself as a residence and office and sold the rest quickly. Abdo began to understand what his product and brand were becoming, and others around town were taking notice. "It hit me what I was doing. I was building quality using innovative and unique design, and there is a buying public for that, regardless of the state of the city."

## *too far east*

Abdo got ambitious and started to explore other place around town were beautiful yet neglected properties could be restored and turned into upscale condominiums. For his next project he needed financing so he went to a bank. He picked up two bank representatives on a quick drive to the property he wanted to redevelop. "I remember we were driving through Dupont and began heading east and the street numbers started going down. We got to 16th and kept driving and my two passengers said, 'Whoa, wait, uh, what are you doing?'"

They pulled up to a large building along 15th Street well east of Dupont. In front of them stood a spectacular, old boarded up structure that was covered in graffiti. Their reaction was swift. "They said, 'Jim, we love you. We like your style and we think you are on to something. But we need to go back west of 16th. We'll do another project with you, but nobody is doing anything east of 16th.'"

The bankers were not convinced that upscale buyers would consider planting roots in the dense row house neighborhoods east of Dupont. With crime as it was and home sales stagnant the statistics seemed to skew against Abdo. Entrepreneurs see both what is and what could be, and most often they have to place some real skin in the game to have any chance of succeeding. So Abdo took out a \$400,000 line of credit against the property he owned and used that to develop the property on 15th. "I completed these lofts and they sold out immediately for top dollar," recalls Abdo. "People now use the term 'loft' loosely, but I was doing it. I was creating what I call Victorian lofts with volumetric spaces people had never seen before."

In yet another fortuitous chance meeting, Abdo received a nasty call from a

lawyer during the building phase of the 15th Street project. The lawyer was calling on behalf of the owner of a vacant lot right next to the project, a spot where Abdo and his sub contractors had been parking their trucks for weeks. The lawyer told Abdo that he needed to move his trucks right away because he was on private property. A light bulb went on and Abdo immediately offered to buy the parcel. Months later, Abdo had erected another property that abutted the 15th Street project, and that too sold swiftly, crime and economic cycles of the mid-1990s be damned.

From this experience Abdo began to consider how “bad” neighborhoods can become “good” neighborhoods, and to wonder about how livable communities evolve. From this he decided that he was in the game not just of restoring homes, but of restoring communities.

“Within a week I had bought that piece of dirt and built another building,” Abdo recalls. “I effectively bought up half a city block. I realized that if you want to create a neighborhood you cannot do it piecemeal.” Doing that successfully would require creating bundles of development, building multiple housing units simultaneously with luring retail and pedestrian traffic.

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“I was coming into office and I quickly realized what a high impact player Jim Abdo was, mainly because of what he had done around 14th Street and Logan Circle,” Williams tells *SmartCEO*.

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## *building relationships*

At the same time, a key pillar of success in a company and in a community is meaningful relationships. In the past decade Abdo has built strong relationships with those in power, while at the same time forging lasting professional bonds with the subcontracting companies that work with his company.

Abdo one day in 1999 received a call from the office of DC Mayor Anthony A. Williams, who had recently taken the office over from “Mayor for Life” Marion Barry. The new mayor wanted to have lunch with Abdo to discuss development issues. The city at the time was in receivership, crime was high and employers and developers seemed to be eager to do business just about anywhere but inside the city. Williams was cleaning up the city’s finances and was looking ahead to find ways to improve the business climate.

“I was coming into office and I quickly realized what a high impact player Jim Abdo was, mainly because of what he had done around 14th Street and Logan Circle,” Williams tells *SmartCEO*. “He was taking 14th Street and bringing it back, and I was taking the city and bringing it back and in doing that I needed to have people like Jim, people I can trust.”

Interestingly, Mayor Williams and Jim developed a swift bond of friendship, so much so that the Mayor later was the officiating judge at the wedding of Abdo and his wife, Mai, and he is now the godfather of their two children. They both love the outdoors and have an appreciation of piano and other classical tastes. Williams attributes much of his classical tastes to Abdo. Williams jokes that he recently visited Abdo’s property in Rappahannock, VA and now considers himself to be an expert field cutter.

“Jim had a faith in this city even before I came along,” says Williams. “We both believed that somehow intelligent life would return to this city. Jim put both his money and his confidence into the effort to make that happen.”

“Development in the District was lagging behind other cities in the Northeast because of the management problems facing the city back then. We realized that with good leadership and strong follow through good things can happen,” Williams says.

Abdo is quick to point out that this friendship is just that. At no time, he says, has he ever asked Williams for any special treatment from the city.

“I think solid relationships are the cornerstone of any successful company,” Abdo says. “Loyalty through quality relationships is paramount. If you look at the way Abdo has been able to grow it is because we have brought along with us smaller companies that we remain extremely loyal to. We expect that same level of loyalty in return.”

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*for being named*  
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Interior in the model unit of the Wooster.

## *building a network*

As Abdo's business grew he noticed that most of the subcontracting companies he worked with were located way outside of town, beyond the Beltway. They and the people working for them were commuting for hours each day just to get to the growing number of Abdo building sites around downtown Washington. Both Jim Abdo and the DC government agree that, a decent share of the development work in the city should go to contractors and subcontractors headquartered in the city, and paying taxes. By law any development done for the city must set aside 35 percent of business to local, small and minority businesses. Though Abdo's projects are all privately financed, he believes that keeping business local makes good business sense. It also helps to be known as an advocate for local business when going through the various permitting and approvals processes required for any job. Taking a page from the technology community, Abdo decided to start what he calls an incubator for bricks and mortar. In 2006 he opened a warehouse space in Northeast and began offering discounted lease agreements to many of the subcontracting companies working for him. Jose Flores, who owns J's Drywall, was able to move his business from Woodbridge, VA to Northeast and pay a fraction of the market rate rent. "Jim Abdo is one of the best contractors I have ever worked for," says Flores. "Not only do I get this cut rate rent but it is also convenient. I am now no more than five minutes from every job that I am doing."

Apart from doing good by the city, Abdo is also seeking to foster loyalty among his subcontractors. "I believe in building relationships that last, and that parity within them," says Abdo. "It's not just about me doing well, it's about the other half doing well too. We have a saying here at Abdo: We will not make money at other people's expense."

That theory put in practice means that Abdo Development selects only unused or under utilized sites for redevelopment. On Capitol Hill, Abdo bought a vacant school and turned it into high-priced condos. Similarly, Abdo has rebuilt the old Children's Museum into \$700 per square-foot condos, renaming it Senate Square.

The Senate Square condo development is scheduled for showing this spring. Ryall Smith, a real estate agent with Caldwell Banker who is marketing the project, says that Abdo is only showing finished units. "We want people to be able to walk through, touch and feel the space," he says. "You cannot really get a good picture of what Abdo has done with the space from looking at floor plans."

Smith believes that Abdo, in developing the Children's Museum site, is encouraging further development along H Street just as he helped revive 14th Street. "Abdo is a major catalyst. His presence will give confidence to other entrepreneurs to invest in the area. We are already seeing it."

## *building a gateway*

Heading north toward Washington along I-95 at the end of a long drive it can be fun to play "Who can spot Washington first?" After the King Street exit any smart player will start scanning the horizon for the tip of the Washington Monument just to the right of the snaking freeway. If you miss that view then just over the hill the whole of the Capital City in all its grandeur will come into view at once. It is a stunning vista that includes the Pentagon, the Potomac River, The U.S. Capitol, the Jef-

person, Lincoln and Washington Monuments all at once.

That's approaching Washington from the south. It's a totally different scenario entering the city from the north. For years now city leaders and developers have – half-sarcastically referred to the New York Avenue approach as the “Gateway to the City.” Peeling off the Baltimore Washington Parkway onto New York Avenue feels like anywhere but Washington, DC. The first view of the city any driving visitors from the north get is of a couple of cheap motels, some gas stations, a few fast food joints, and if you look closely a strip club, some chop shops and a few hookers. It really does feel like you're coming in the back entrance.

It is industrial zoned land that many have wanted to spruce up for years. To date most talk of fixing up New York Avenue have been just talk. Though the western end that is closer to downtown a major tide of development is changing the neighborhood, spurred on by the development of the new Bureau of Alcohol, Tobacco and Firearms and the opening of the New York Avenue Metro stop.

Jim Abdo, one who sees blight through a lens of opportunity is staking his money and his reputation on a \$1 billion bid to change the landscape on the eastern side of the avenue, the side visitors see first. The 16-acre project at the corner New York Avenue, Bladensburg Road will be called Arbor Place, signaling Abdo's intent to make the nearby Arboretum a key selling point.

In February Abdo won approval from the DC Zoning Commission to turn this triangle of industrial property into a residential and retail enclave, paving the way for groundbreaking. The only thing really standing in Abdo's way to seeing this vision through to reality is the market itself.

Abdo Development now enters a critical phase of lining up the necessary financing, amid a storm of worrisome economic signals regarding the housing market. The past decade has seen an explosion of residential activity in both resales of existing homes and sales of new developments. The condominium market has grown at an astounding clip. For years it has not been “Build it and they will come” so much as “We've already lined up buyers so let's build something, quick.”

The past year, however, has seen a significant cooling in the market as prices peaked, and costs for energy and materials squeezed both development and individual purchasing power. In the latest signal, sales of newly constructed housing fell an unexpected 3.9 percent in February, the lowest level since June 2000 just as a backlog of unsold homes hit the market. Meantime, foreclosures are on the rise as rates adjust drastically upwards on millions of sub-prime mortgages across the country. Sub-prime loans have been aggressively marketed to lower-income buyers with poor credit. It remains to be seen how this foreclosure trend will impact the overall housing market, though clearly lenders are becoming more cautious.

Abdo appears determined and confident that Arbor Place will happen. Abdo this winter participated in a panel discussion on the state of the housing market sponsored by Fannie Mae. An economist kicked off the talk with a gloom and doom forecast on the industry pointing to a slew of dire national statistics. Asked for a response from industry, Abdo told those present that the national numbers ran counter to what he was seeing around Washington.

Abdo noted, rightly, that national numbers seldom fully explain regional trends. There is an industry adage that in a down market quality always sells, and Abdo insists that his high-end condos, mainly selling for over \$1 million, are selling like hot cakes. He arrived at the panel to report that one of his latest projects, a high-end loft condominium development in Arlington was selling quickly. In the first phase of the 80-unit Wooster lofts and Mercer Lofts development, 10 units sold, without using advertising.

“The regional economy is fundamentally in one of the best conditions it has ever been in,” says Abdo. “If you look at the long-term prospects for our regional economy it doesn't get worse, it just keeps getting better.” He's pointing to the continued low regional unemployment, steady and rising federal government footprint and rising affluence of the population.

To get Arbor Place done, Abdo has hired Eric Price to manage the project. Price spent five years with the Williams administration and boasts a long resume in private sector development. The two met a few years back at a cover photo shoot for the now defunct *Washington Business Forward* magazine. The headline was “The Next Network.” True to Abdo form, the men hit it off and followed up with coffee a few weeks later.

“Jim started talking to me about how he wanted to start a major project in an untapped neighborhood and was looking for some help getting it done,” Price tells

*SmartCEO*. “He didn't say where the project was at the time, but when he called me back about it a few weeks later and told me where it was I almost didn't let him finish talking before I said yes.”

Both Price and Mayor Williams have long felt that the “Gateway” had great potential and needed to be developed more quickly. But market conditions had to be sound and such an endeavor needed the right leaders.

“Jim brings to this project a vision to people of what can and should be done, as opposed to just trying to make money,” says Price. “Obviously, there is little development around New York Avenue now. It is definitely a pioneering project and we have had to do a lot of work to explain the vision of what it can become.”

Price is similarly upbeat about the prospects for Arbor Place. The plan calls for up to 3,600 residential units, 10 percent of which will be marketed toward middle-income earners, those making between \$70,000 and \$100,000 a year.

Abdo is convinced that there are plenty of people around town who would want to buy in a condominium development barely two miles from the U.S. Capitol. And if the buyers are not all there, he says “We can always open it as a rental property until the market improves.”

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