

## ECONOMIC DEVELOPMENT

# Exhibit H

## Abdo displays hope for H Street with \$24M museum buy

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D.C. housing developer Jim Abdo is injecting \$24 million into the National Children's Museum's \$100 million capital campaign to build a new home at L'Enfant Plaza.

Abdo is buying the museum's current home — which includes a 130-year-old building on 2.4 acres east of Union Station at H and Third streets NE — and plans to develop the site into high-end condos. The museum project sits on what the city's planning office considers the western gateway to H Street.

In a detailed plan for the H Street corridor released last May, the planning office called the existing museum a "key development site" because the block is controlled by a single entity. The

10 years.

The museum project is the largest ever for Abdo, who specializes in renovating historic buildings into residential housing. It also represents the largest single investment in H Street since the planning office released its long-term development plan last year.

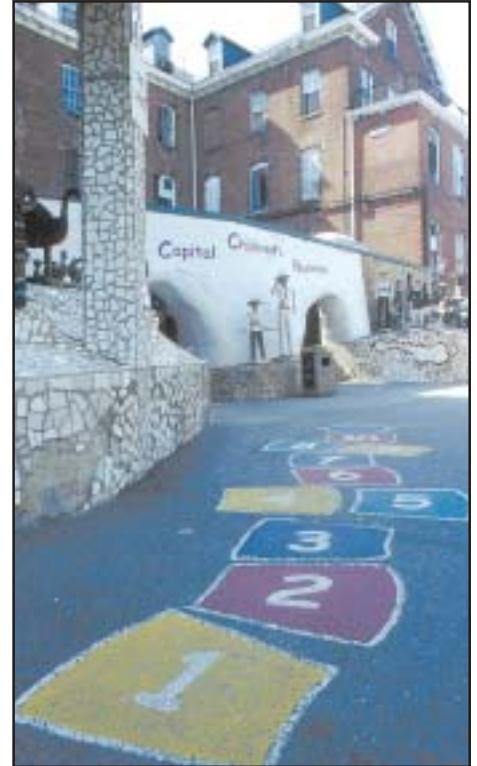
Abdo says he will voluntarily enter into a planned-unit development process with community groups to determine an appropriate development program for the site. The process can take as long as a year.

Much of Abdo's recent work has been along 14th Street between Logan and Dupont circles in Northwest. During the past four years, the shabby commercial corridor has become a vibrant shopping district with independent stores, restaurants and hundreds of new condos. That real estate now commands top dollar, so Abdo says he is turning his attention elsewhere.

"The train is leaving the station," Abdo says of 14th Street. "If you want to board it now, you better be willing to fork over a hell of a lot for a ticket ... Where can I find the next viable place to go that sort of looks like 14th Street and Logan Circle six years ago?"

"I look at H Street and get the same feeling all over again."

Kathy Dwyer Southern, president and CEO of the Children's Museum, says the organization has



FILE PHOTO BY JOANNE S. LAWTON / STAFF

The National Children's Museum at H and Third streets NE will soon become high-end condos, while the museum tries to raise \$100 million and build a 140,000-square-foot-museum on a JBG-controlled site at L'Enfant Plaza.

unsolicited proposals but chose Abdo for his reputation in historic-renovation projects.

"This has been our home for 30 years," she says. "It's really a win-win."

Abdo's money will give the Children's Museum about a quarter of the \$100 million it needs to build the 140,000-square-foot-museum on JBG's site at L'Enfant Plaza.

"It's a wonderful start," Southern says.

The JBG Cos. bought the site last year and is creating a master plan for the plaza that will include residential and office development. The museum considered downtown sites, including the Old Post Office building, Doug Jemal's Woodies building as well as a site on the Southwest waterfront.

JBG approached the Children's Museum last fall about the L'Enfant site. Southern says it is a good fit for her organization because it is served by four Metrorail lines, has ample parking and sits two blocks from the National Mall.



FILE PHOTO BY JOANNE S. LAWTON

Jim Abdo looks at H Street NE with a familiar, 14th Street kind of lovin' feeling.

planning office recommended housing for the site and the development of about 500 to 600 units along the western end of H Street during the next

been looking to sell its site for about three years. Although it was never officially on the market, she says the group received a number of