



GOVERNMENT OF THE DISTRICT OF COLUMBIA
EXECUTIVE OFFICE OF THE MAYOR

FOR IMMEDIATE RELEASE:
June 27, 2008

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District Reaches Financing Deal for \$260 Million O Street Market
\$35 million TIF bridges financing gap for 1 million square foot project in Shaw

WASHINGTON, D.C. – Mayor Adrian M. Fenty on Friday announced the District reached a financing agreement with Roadside Development to provide a \$35 million tax increment financing (TIF) package necessary to bridge a financing gap for the \$260 million mixed-used redevelopment of the historic O Street Market in the heart of the Shaw neighborhood.

“The O Street Market was once a great commercial center in the Shaw community and this project will breathe new life into this historic site,” said Mayor Fenty. “We’ve agreed to provide a financing package that will not only make this project feasible, but one that will bring real community benefits for Shaw residents and the city at large.”

Located two blocks from the Walter E. Washington Convention Center, the two-block site currently consists of a 28-year-old Giant grocery store, a surface parking lot and the brick shell of the historic market. Roadside plans to transform the site into a 630-unit of housing – including 80 affordable senior units – a 200-room hotel, a 560-space parking garage and 87,000 square feet of retail, including a new Giant store that will be more than twice the size of the existing store on the site.

Under the TIF agreement, the District will support bond issuance to cover a portion of the initial construction costs, and the bonds will be repaid using a portion of the new tax revenue generated by the project. The TIF package is pending approval from the D.C. Council.

The development plan calls for re-opening Eighth Street NW and incorporating the historic market into the larger project, which has been named CityMarket at O.

The project is expected to create 400 construction jobs and almost 400 permanent jobs. As a part of the TIF agreement, more than half of those jobs must first be offered to District residents. The agreement also calls for green design and meaningful opportunities for small retailers, local contractors and investors.

Community Preservation and Development Corp., a non profit housing developer, and Blue Skye Housing will build the senior housing portion of the project. Roadside is expected to break ground next fall.

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