

Community Impact

The Pew Charitable Trusts' nonprofit village

Deal size: 262,000 square feet

Deal value: \$155 million purchase, \$42 million renovation

Buyer: The Pew Charitable Trusts

Brokers: CresaPartners LLC, Cambridge Property Group LP

Seller: 901 E Street Investors LLC

Project management: CB Richard Ellis Group Inc.

Architect: Gensler

General contractor: Rand Construction Corp.

Property management: Woodmark

Law firm: Reed Smith LLP

The District got serious in 2008 about helping nonprofits stay — and thrive — in the city. Part of that commitment was helping The Pew Charitable Trusts buy 901 E St. NW to double as the organization's headquarters and a nonprofit village of sorts. About \$180 million of the \$200 million in bonds was issued through the city's revenue bond program and financed by PNC Bank. Pew purchased the building in February 2008. The project was completed by August.

A multimillion-dollar renovation and additional upgrades qualified the building, developed by CB Richard Ellis, for certification in the program for Leadership in Energy and Environmental Design (LEED). The American Cancer Society, Susan G. Komen



Breast Cancer Foundation and the National Wildlife Federation are now housed in the nonprofit village, which includes a three-level underground garage and state-of-the-art conference center.

Pew occupies 40 percent of the building and hopes to double its staff in the next two years with the additional space. More importantly, the remaining 60 percent is dedicated

to keeping tax-exempt nonprofits in D.C.

"The most significant aspect of the Pew deal for the community is the retention of nonprofit organizations in the District," said Tala Shahlavi, an associate at Reed-Smith, which was involved in the transaction. "Nonprofits directly serve the community through their missions, providing jobs to hundreds of thousands of individuals,

many of whom are D.C. residents, and income taxes."

Statistics show that the District could suffer a dramatic loss if its nonprofits are unable to afford to stay. About 218,000 jobs and \$9.6 billion in annual wages and taxes are provided by 7,600 nonprofits in the area, according to the Nonprofit Roundtable of Greater Washington,