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Exhibit No. 49

Capitol Hill Development Update

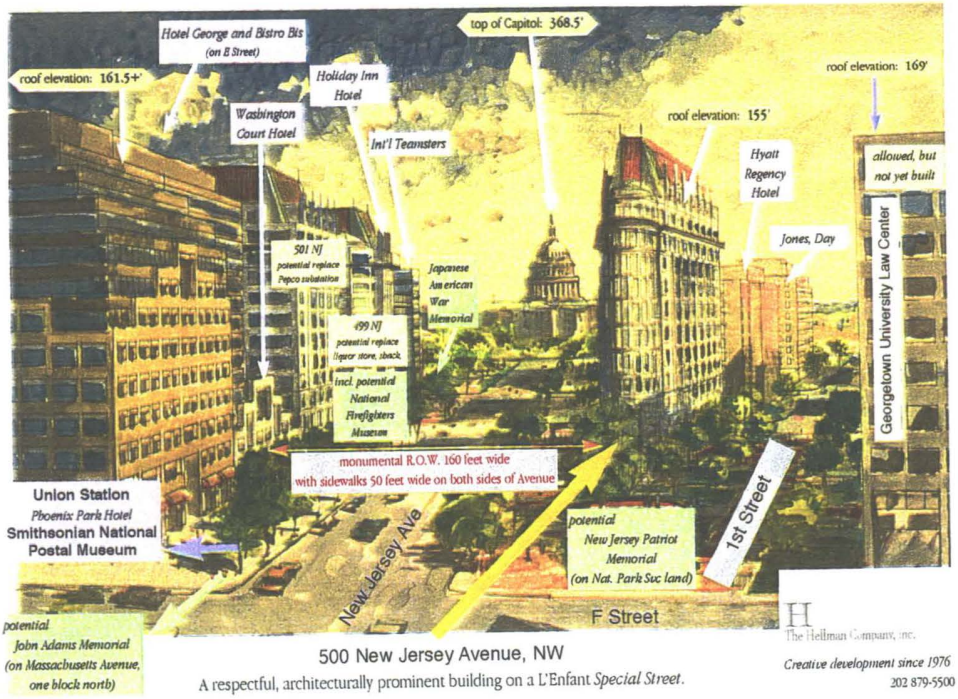
From New Jersey Avenue, NW to the Anacostia River, the Capitol Hill area is brimming with exciting projects that will bring new economic vitality to *"our nation's neighborhood."*™ CHAMPS members Jay Hellman, developer, of The Hellman Company, Inc. and Doug Siglin, principal, Capitol Hill Partners, are actively involved in local development projects.

Integrating the southern end of the NW side of New Jersey Ave., the Capitol, Georgetown University Law Center, Smithsonian's National Postal Museum and Union Station is Mr. Hellman's vision. For Mr. Siglin, it's an affirmative response to the question: Could the Anacostia Waterfront be to Capitol Hill what the Inner Harbor is to downtown Baltimore?

The power of "place" is an important theme in Mr. Hellman's mind. He views his proposed New Jersey Ave., NW projects as a catalyst to bring about urban revitalization of the highest order. The centerpiece of Mr. Hellman's plan is a 12-story, triangular, elegant office building at 500 NJ Ave., NW. It would serve as a visual highlight on a street that Pierre L'Enfant, in his plan for the federal city, called one of the most important "special streets." – one of three major NW vistas radiating out from the Capitol.

History figures in Mr. Siglin's vision as well. "The Capitol Hill business community exists because of the Anacostia," Mr. Siglin points out. "A big factor in George Washington's choice of location for the capital was that the Anacostia offered a deep, protect-

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500 New Jersey Avenue, NW
A respectful, architecturally prominent building on a L'Enfant *Special Street*.

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Development Update

ed, channel for commerce and defense. Businesses spread north from the Navy Yard and the South Capitol Street wharves. The first Eastern Market (located on the spot where new Marine barracks were to be constructed) and 7th & 8th Streets, SE made up the federal city's first business district."

According to Mr. Hellman, appropriate development on New Jersey Ave., NW of both private and public spaces (improved landscaped parks and pedestrian-usable spaces on the grand 50 foot wide sidewalks) would lead to a higher concentration of workers, residents, and tourists in this unique area. The spaces would be a fitting kick-off for the District's bold NoMa (north of Mass. Ave.) plans. Mr. Hellman's overall plans also include constructing a new residential building at 499 New Jersey Avenue incorporating the historic firehouse at the present site as a National Firefighters Museum.

And if most of these development ideas are realized, a big and welcome difference would occur, resulting in increased business activity all over the Hill area and increased quality of life for residents, workers, and visitors.

The United States Capitol Historical Society is considering the merits of locating two memorials in the area. One is a national memorial honoring President John Adams at the intersection of New Jersey and Massachusetts Avenues. The other is a memorial to someone of great significance to the State of New Jersey on the National Park Service location north of the proposed 500 New Jersey Avenue building.

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