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# STONEBRIDGE CARRAS

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REAL ESTATE INVESTMENT

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### **STONEBRIDGECARRAS AND BUVERMO INVESTMENTS CLOSE ON LAND TO MOVE FORWARD WITH A PUBLIC PRIVATE PROJECT WITH MONTGOMERY COUNTY FOR 2<sup>ND</sup> DISTRICT POLICE STATION AND NEW MIXED-USE DEVELOPMENT IN BETHESDA, MARYLAND**

StonebridgeCarras and Buvermo Properties announced today that they have closed on the land on 4823 Rugby Avenue to construct a new 32,000 square foot state-of-the-art home for Montgomery County's 2<sup>nd</sup> District. Upon completion of the station, projected for late 2016, the County will take possession of the new station and transfer the land for the old station at 7359 Wisconsin Avenue to the StonebridgeCarras/Buvermo venture. For 7359 Wisconsin, StonebridgeCarras is planning a mixed-use development under the guidelines to be provided in the new master plan for the Bethesda Central Business District.

StonebridgeCarras was selected through a RFP process last summer to undertake this public private partnership. "We are extremely proud to expand our relationship with Montgomery County with another public private partnership that will allow the County to have a new state of the art police station in exchange for our right to development an underutilized asset at such a prime location as Wisconsin Avenue and Montgomery Lane in the heart of the Bethesda Central Business District," commented Douglas M. Firstenberg, a principal with StonebridgeCarras. "We look forward to creating an outstanding police station for the Montgomery County Police Department and vibrant mixed-use project that builds on the great success of Bethesda."

StonebridgeCarras' financial partner in the project is Buvermo Investments, Inc., a Bethesda based real estate investment firm. "We are pleased to undertake another development project with Montgomery County and StonebridgeCarras in Bethesda following on the success of the Lot 31 project," said Laurey Millspaugh, President of Buvermo. "This partnership reflects the long-term quality and creative development that is a hallmark of our investment strategy."

Construction financing for the \$20 million first phase of the project is being provided by Bank of Georgetown. Holliday Fenoglio Fowler, L.P. arranged the financing for the development. The project is being designed by Michael Baker and Smoot Construction Company is slated to be the general contractor.

#### **About StonebridgeCarras**

StonebridgeCarras is a privately held real estate investment and development firm based in Bethesda, MD focusing primarily on developing mixed-use properties in the Washington, D.C. metropolitan region. During the past 20 years, the principals of StonebridgeCarras, LLC have been involved in the acquisition, development, joint venture, financing, and disposition of real estate assets in the Washington area exceeding \$5.0 billion in value.

#### **About Buvermo**

Buvermo Investments, Inc. is a private real estate investment corporation based in Bethesda Maryland that has invested in Metropolitan Washington DC real estate since 1978. Investments include both development projects and stabilized ones including office buildings, apartments, condos, retail, hotel, mixed-use as well as land to secure entitlements for development or for sale to third parties.

#### **About Bank of Georgetown**

Bank of Georgetown is a community bank that specializes in helping businesses and individuals achieve long-term success. The Bank combines personalized loan, deposit and cash management solutions with a commitment to accessibility, flexibility and superior service; resulting in an unmatched banking experience for its clients. Founded in 2005 by Chairman, President and CEO Mike Fitzgerald and the late Curtin Winsor III, Bank of Georgetown has over \$1 billion in assets and 11 branches throughout the Washington metro area. For more information, please visit [www.bankofgeorgetown.com](http://www.bankofgeorgetown.com).