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LEGGETT, STONEBRIDGECARRAS AND BOZZUTO ANNOUNCE AGREEMENT FOR REDEVELOPMENT OF DOWNTOWN WHEATON; MORE THAN ONE MILLION SQUARE FEET OF MIXED USE PROJECTS WILL RESHAPE WHEATON TRIANGLE AND M-NCPPC SITE IN SILVER SPRING

Montgomery County Executive Isiah Leggett today announced the signing of a public-private partnership agreement that will remake the downtown Wheaton Triangle. The agreement will also create a new Georgia Avenue gateway to Silver Spring with mixed-use development on the site of the current headquarters of the Maryland-National Capital Park and Planning Commission (M-NCPPC), which also houses the County's Planning Board and Planning Department staff.

Together, the two sites represent 1.1 million square feet of development that is expected to advance Montgomery County's smart growth, continue the revitalization of downtown Wheaton, and move County departments and agencies from leased space to a more cost-effective, environmentally sensitive, publically owned building.

The County's partners in this joint venture are affiliates of StonebridgeCarras, LLC, a Bethesda-based real estate firm, and The Bozzuto Group, a Greenbelt-based residential real estate company.

Wheaton's new downtown will be a transit-oriented development that includes a town square, a Gold LEED (Leadership in Energy and Environmental Design) certified office building, retail, residences, including affordable housing, and public parking.

"Wheaton is already a great place," said Leggett. "This exciting project will make it even better.

"Over the past six years, I have aggressively advanced the revitalization of Wheaton and these efforts have resulted in more than \$163 million in private investment and nearly 1.5 million square feet of new development over the past six years," he added. "At the same time, we want to preserve its unique, small businesses while ensuring that the quality of life in the surrounding residential neighborhoods is not only maintained, but improved. We will accomplish all this while saving taxpayer dollars and improving our environment."

Leggett was instrumental in the decision to locate the Maryland-National Capital Park and Planning Commission and County agencies on land in the Wheaton Triangle near the Metro station, while investing in new nearby housing. He said, "We have strengthened Westfield Wheaton with the opening of Costco and we will further enhance the community with a new combination library/recreation center. Wheaton is on the move."

“This moment marks an important step forward for Wheaton’s revitalization,” said County Councilmember Nancy Navarro. “When I started representing Wheaton in 2012, this was among my top priorities. I’m proud to have played a role, alongside the community, to make this a reality. Wheaton’s time is now.”

The Montgomery County Department of Transportation spearheaded the agreement. Under the terms of the public-private partnership, StonebridgeCarras and Bozzuto will construct the following in Wheaton on the existing County Regional Services Center and the large surface parking lot on Reddie Drive:

- A 265,000 square-foot office building that will house the headquarters of the M-NCPPC, Montgomery County’s Department of Permitting Services and Department of Environmental Protection, the Mid-County Regional Services Center and Wheaton Urban District;
- New retail space on Triangle Lane;
- A new Town Square civic space adjacent to the Wheaton Metro Station;
- A 395-space underground parking garage; and
- About 200 units of mixed-income apartment community, of which 20 to 30 percent will be designated affordable housing.

In exchange, StonebridgeCarras and Bozzuto will acquire the current M-NCPPC site located at 8787 Georgia Avenue to redevelop into a 430,000 square-foot, mixed-use project, including 26,000 square feet of retail and 360 residential units.

“We are looking forward to helping the County achieve its economic and community development goals in Wheaton,” said Casey Anderson, chair of the Montgomery County Planning Board. “Our new headquarters building will bring multiple agencies together under one roof so we can all work more closely together while helping bring new investment to the neighborhood.”

“We are very excited to continue to expand our public private partnerships with Montgomery County,” said Douglas M. Firstenberg, a Principal with StonebridgeCarras. “Working with our friends at Bozzuto, this project allows us to provide the County with an outstanding mixed-use development and public spaces in the core of Wheaton.”

“Bozzuto has long been involved in Wheaton so it is particularly gratifying to be teaming with StonebridgeCarras to bring this landmark project to fruition,” said Toby Bozzuto, president, The Bozzuto Group. “Bringing mixed-use projects to the core of Wheaton and at the gateway to Silver Spring will further contribute to the dynamism of both of these communities.”

The current M-NCPPC headquarters was built in 1953 and requires significant renovation and expansion. Constructing a new building in Wheaton for M-NCPPC provides a more cost-effective opportunity to also put in one place key County agencies that are related to the development process. Design of the new 12-story building has begun. Construction is expected to begin in 2016, with completion in early 2019.

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