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# STONEBRIDGE CARRAS

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REAL ESTATE INVESTMENT

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***STONEBRIDGECARRAS AND BUVERMO INVESTMENTS ANNOUNCE PLANS FOR ITS 500,000 SQUARE FOOT MIXED-USE DEVELOPMENT IN BETHESDA, MARYLAND AND THE SELECTION OF JLL AS LEASING TEAM AND PICKARD CHILTON AS DESIGN ARCHITECT***

StonebridgeCarras and Buvermo Investments, Inc. announced today that their plans for the project at 7359 Wisconsin Avenue will include a 390,000 square foot trophy office building and a 225-key hotel. They further announced that for the trophy office and hotel project:

- The JLL team of Amy Bowser and Bernie McCarthy has been selected as the leasing agents for the office project.
- Pickard Chilton of New Haven, Connecticut has been retained as the Design Architect and Cooper Carry has been selected as the Architect of Record.

“This is one of the most exciting and unique developments downtown Bethesda has seen in a long time and we are honored to have been chosen to partner with StonebridgeCarras and Buvermo,” noted Bernie McCarthy, Managing Director, JLL. “Adding a hotel to the plan is an innovative way to bring energy and amenities to the tenants, unique among the other developments in downtown Bethesda.”

StonebridgeCarras’ vision for the project capitalizes on the opportunities under the new Bethesda Sector Plan, such as the right to develop up to 250 feet in height. They commissioned Pickard Chilton to design a trophy building for the site.

“We are thrilled to be working with Jon Pickard again,” said Douglas M. Firstenberg, Principal of StonebridgeCarras. “Almost two decades ago, we collaborated in the creation of The Pinnacle in Buckhead and it remains one of the iconic buildings in Atlanta. Having watched Pickard Chilton grow into an internationally recognized firm, we fully expect Pickard Chilton to again deliver a design that will be an iconic building in Washington for decades to come.”

“In 1997, Stonebridge awarded to Pickard Chilton our first commercial commission – The Pinnacle,” commented Jon Pickard FAIA, RIBA, Principal of Pickard Chilton. “We are honored and delighted to again work with Stonebridge. The new Sector Plan affords us the opportunity to create a timeless and elegant design that will transform the Bethesda skyline while respecting this prominent site”.

A community meeting to present the conceptual plans for the development will be held in Bethesda this evening and the formal submission of the Site Plan package to the Maryland National Park and Planning Commission for Montgomery County will occur immediately after Labor Day.

StonebridgeCarras and Buvermo have completed the property assemblage for this project at the corner of Wisconsin and Montgomery Avenue in the heart of commercial core of Bethesda. This assemblage includes Montgomery County’s existing 2<sup>nd</sup> District Police Station at 7359 Wisconsin Avenue; 7351 Wisconsin Avenue, which was acquired in February 2015; and, 4630 Montgomery Avenue, which was acquired in July 2017. This fall, the Police Station will be exchanged

for a new state-of-the-art police station at 4823 Rugby Road in Bethesda as part of a Public Private Partnership with Montgomery County.

Stonebridge will provide additional details on the hotel in the coming months.

The project is scheduled to deliver in the Spring of 2021.

StonebridgeCarras' financial partner in the project is Buvermo Investments, Inc., a Bethesda based real estate investment firm.

#### **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 Metropolitan Washington DC real estate investment corporation based in Bethesda Maryland that has invested in 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 JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. A Fortune 500 company, JLL helps real estate owners, occupiers and investors achieve their business ambitions. In 2016, JLL had revenue of \$6.8 billion and fee revenue of \$5.8 billion and, on behalf of clients, managed 4.4 billion square feet, or 409 million square meters, and completed sales acquisitions and finance transactions of approximately \$145 billion. At the end of the second quarter of 2017, JLL had nearly 300 corporate offices, operations in over 80 countries and a global workforce of nearly 80,000. As of June 30, 2017, LaSalle Investment Management had \$57.6 billion of real estate under asset management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [ir.jll.com](http://ir.jll.com).

#### **About Pickard Chilton**

Pickard Chilton is an international architectural practice noted for its expertise in the design of large, complex and high-performance buildings. Headquartered in New Haven, Conn., the firm's recent completed projects include: the ExxonMobil Campus Project in Houston; River Point in Chicago; 609 Main in Houston; Eaton House in Dublin, Ireland; and the Northwestern Mutual Tower and Commons in Milwaukee, Wisconsin. Current projects include the Y2 Mixed-Use Development in Tokyo, Japan, 2 + U in Seattle as well commercial developments in Cambridge, Calgary and Denver. Visit [www.pickardchilton.com](http://www.pickardchilton.com) for more information.







