
STONEBRIDGE

NEWS RELEASE

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STONEBRIDGE LED JOINT VENTURE TO DEVELOP 225 UNIT MULTI-FAMILY BUILDING IN BETHESDA CENTRAL BUSINESS DISTRICT

Bethesda, Maryland – June 22, 2023 – Affiliates of Stonebridge, the Thomas P. Brown Family, and the Lenkin Companies announced today they have formed a joint venture to develop an approximately 225-unit multi-family building at the corner of Old Georgetown Road and St. Elmo Avenue in Bethesda. The joint venture will be making its initial entitlement submission to the Maryland-National Park and Planning Commission in July 2023 and is planning to commence construction by January 2026.

Stonebridge acquired 7749 Old Georgetown Road last summer with the intention of a long-term hold and potential assemblage of the site for future development. “Upon acquiring 7749, we immediately reached out to our neighbors and from the initial meetings with Mark Brown and Eddie Lenkin we found a like-minded long-term view of what we could create by assembling our sites,” said Douglas M. Firstenberg, Principal of Stonebridge. “This unique site will allow us to create an iconic building that will be a visual gateway to Bethesda and allow our future residents to have dramatic southern and western views”.

The Brown family has owned their portion of the site for more than 60 years. According to Mark Brown “This was a very difficult decision for my family. My parents, in their early thirties, bought the property and had a 3-story building constructed. The initial design was for four stories but their financial resources did not allow for the fourth story. This building has been part of our family for over 60 years. We have had wonderful tenants over that time. Colonial Opticians was our first tenant and is still with us 60 years later! It was in this building that the Honest Tea brand got its start.”

The Lenkin Companies have controlled their portion of the assemblage since 2014 and have owned property on St. Elmo Avenue for over 50 years. “Our offices were on St Elmo Avenue between 1970 and 2017, I was in and around the neighborhood since 1958, but especially while at Bethesda-Chevy Chase High School in the mid-1960s,” said Ed Lenkin. “Wonderful memories, and with this development we will continue our interest in the area for another generation.”

Jack Alexander of AMR Commercial worked on the assemblage effort and will be a partner in the joint venture. SK&I is the architect for the project.

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ABOUT STONEBRIDGE

Stonebridge is a privately held real estate development and investment firm focused on creating exceptional places in the Greater Washington area. The company's portfolio includes several of the region's most successful mixed-use projects including Constitution Square, Flats at Bethesda Avenue and The Darcy and Avocet Tower. During the past twenty-five years, the principals of Stonebridge have been involved in the acquisition, development, joint venture, financing and disposition of real estate assets in the Washington area exceeding \$6.0 billion in value. Visit: Stonebridge.us.com