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Stonebridge Launching EvolutionLabs Program, Developing 800,000 SF Purpose-Built Lab Pipeline in Montgomery County, Maryland

Stonebridge announced today that it is launching its EvolutionLabs program focused on the delivery of purpose-built labs to meet the needs of the growing life science companies in Montgomery County.

EvolutionLabs at Washingtonian

Stonebridge's first purpose-built lab project, EvolutionLabs at Washingtonian, is a two-building, 250,000-square-foot development at 9713 Washington Boulevard. The first 150,000 square-foot, six-story building will break ground this fall with tenant construction ready to commence in winter 2024. The second 100,000-square-foot building is expected to start construction in 2024. The Washingtonian project is a joint venture between Stonebridge and Principal Real Estate Investors.



Troy Koerselman, Managing Director with Principal added, “Principal Real Estate Investors is excited to team up with Stonebridge to develop a purpose-built lab building in the heart of the I-270 life sciences corridor. Purpose built product is scarce, and we believe this will be well received given the strong demand from life sciences users.

Evolution Labs at North Bethesda

Stonebridge’s second project is EvolutionLabs at North Bethesda, a three-building, 550,000- square-foot development located at Old Georgetown and Banneker Roads. The first building is scheduled to break ground in 2024.



The North Bethesda site is located just blocks from Pike & Rose, the White Flint Metro Station and adjacent to the Montgomery County Conference Center.

“Evolution Labs at North Bethesda offers the perfect combination of an urban, walkable, transit-oriented location for life science companies in Montgomery County while remaining easily accessible to the traditional Interstate 270 life sciences corridor,” added Marquis. “We feel the life sciences market in Montgomery County is looking for purpose-built labs that offer the convenience of an urban location.”

About Principal Real Estate Investors – Principal Real Estate Investors is the dedicated real estate investment group within Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®. As a top 10 global real estate manager¹, Principal Real Estate Investors has more than 60 years of real estate investment experience². The firm’s capabilities span the spectrum of public and private equity and debt investments, and it manages or sub-advises \$105 billion in commercial real estate assets (as of December 31, 2021).

About Stonebridge – Stonebridge is a privately held real estate investment and development firm based in Bethesda, Maryland which focuses primarily on developing mixed-use properties in the Washington, DC metropolitan region. During the past twenty 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.

¹ 1Managers ranked by total worldwide assets (net of leverage, including contributions committed or received, but not yet invested, REIT securities are excluded), as of 30 June 2021. “The Largest Real Estate Investment Managers,” Pensions & Investments, 4 October 2021.

² Principal Real Estate Investors became registered with the SEC in November 1999. Activities noted prior to this date were conducted beginning with the real estate investment management area of Principal Life Insurance Company and, later, Principal Capital Real Estate Investors, LLC, the predecessor of Principal Global Investors Real Estate.