

Bethesda developer Stonebridge adds Tracy Vargo of Matan as rare new principal

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Tristan Navera

Stonebridge delivered Carlyle Crossing in 2022.

Stonebridge, the Bethesda developer with an office and mixed-use portfolio spanning the region, has taken the rare step of adding a new principal — one the firm's existing leadership expects will take a fresh look at how it capitalizes deals.

[Tracy Vargo](#), formerly a principal with Frederick, Maryland-based Matan Cos., joins [Doug Firstenberg](#), [Kent Marquis](#) and [Kevin Cosimano](#) as Stonebridge's fourth principal. The three existing leaders have been with the company for 25 years or longer — Firstenberg was a co-founder with Ellen Miller in 1993, while [George Carras](#) was with the firm, then known as StonebridgeCarras, from 2005 to 2019.

“There’s not a lot of movement here, especially at the top,” Marquis said in an interview Tuesday.

Even while Vargo was a Matan principal, Marquis said he was also a longtime friend and family investor in Stonebridge, so he’s familiar with the firm and how it stacks capital to close deals and advance projects. Stonebridge leaders are looking for “more creativity on capitalizing our deals,” Marquis said, and Vargo shines in that area.

“He just brings a different perspective to us,” Marquis said, which is “hugely valuable and welcome at this stage of our growth.” Vargo will remain a major investor in Matan and retains a seat on the company’s investment committee, Stonebridge announced.

“After investing with Doug [Firstenberg] and Kent for many years, it was obvious that we share the same passion for design and placemaking,” Vargo said in a statement. “This partnering is just the natural next step of an already active collaboration.”

In the past couple of years, Stonebridge has delivered on Alexandria’s \$400 million-plus Carlyle Crossing, a Wegmans-anchored mixed-use project, and the \$300 million Avocet office tower in Bethesda. And both, Marquis said, proved extremely challenging to deliver on time and on budget in a difficult, pandemic-wracked economy. In the case of Carlyle Crossing, Marquis said, “the cost to construct that asset got haywire,” even as the lease-up is “going fabulous.”

Stonebridge has some big projects upcoming, including its EvolutionLabs effort in Montgomery County [to support the biotech and life sciences sectors](#), as well as a \$300 million redevelopment of the Washington Metropolitan Area Transit Authority’s [former headquarters in D.C.](#) and the ongoing redevelopment of Alexandria’s Oakville Triangle.

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