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# STONEBRIDGE CARRAS

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REAL ESTATE INVESTMENT

## **For Immediate Release July 10, 2017**

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## **STONEBRIDGECARRAS AND BUVERMO INVESTMENTS CLOSE ON LAND TO MOVE FORWARD WITH A 500,000 SQUARE FOOT NEW MIXED-USE DEVELOPMENT IN BETHESDA, MARYLAND**

StonebridgeCarras and Bovermo Investments, Inc. announced today that they have closed on the land and building at 4630 Montgomery Lane in downtown Bethesda, Maryland, completing the assemblage of three parcels at the corner of Wisconsin Avenue and Montgomery Lane, resulting in one of the premier development sites in the Greater Washington Area. Under the recently adopted Bethesda Central Business District Sector Plan, the site can be developed with up to 250 feet of height and will result in a commercial project of approximately 500,000 square feet.

The assemblage includes the existing Montgomery County's 2<sup>nd</sup> District Police Station at 7359 Wisconsin Avenue – which will be exchanged in the fall as part of a Public Private Partnership with Montgomery County for a new state-of-the-art police station at 4823 Rugby Road in Bethesda – and 7351 Wisconsin Avenue – which was acquired in February 2015. StonebridgeCarras plans to release its development plans for the trophy quality project later this summer.

“We are extremely pleased to complete the assemblage of this site as it will allow us to capitalize on the new Bethesda Sector Plan and develop a trophy quality commercial project in the heart of the Bethesda CBD,” said Douglas M. Firstenberg, a principal with StonebridgeCarras. “We look forward to sharing our vision for this site later this summer and completing the project in early 2021.”

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

Financing for the project is being provided by United Bank.

### **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 Bovermo**

Bovermo 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.