

Stonebridge moves forward in NoMa, Bethesda

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Is there such a thing as a “field of dreams” for commercial real estate developers? **Douglas Firstenberg** thinks so, and he is betting \$150 million on it.

Firstenberg and his Bethesda-based broke ground Oct. 17 on a 345,000-square-foot office building in the District’s NoMa neighborhood.

While 3 Constitution Square is a speculative project, meaning no tenants have signed on, Firstenberg said the only question is whether the building will fill up with private tenants or federal agencies.

“We think it’s going to be a fun competition to see which it is,” the founding principal of StonebridgeCarras said. “Obviously our view is there’s little development going on right now, and we’re pretty excited about a project delivery in late 2013.”

The building that StonebridgeCarras and partner [Walton Street Capital LLC](#) broke ground on will be the third office building to go up in Constitution Square, which also includes a [Harris Teeter](#) supermarket, retail and residential development.

Dignitaries at the event included congressional Del. **Eleanor Holmes Norton**, D-D.C., who praised the developers for going ahead with a speculative development given the uncertain economic environment, and **Robin-Eve Jasper**, founding member and president of the [NoMa Business Improvement District](#) “I thank you for doing it on spec without any assurance in this market either in the federal government or the private sector,” Norton said. “It shows that in NoMa, if you build it, they will come.”

StonebridgeCarras has retained [Cassidy Turley](#) to market the space to prospective tenants, and broker **Darian LeBlanc** said he is confident that 2013 will bring a stronger real estate market for the completed building.

Among other things, LeBlanc noted, there are nearly 2,000 residential units under construction in the neighborhood, and with those built-in prospective employees, NoMa will be a strong sell for companies looking for workers.

Residential units are also on Firstenberg’s mind. StonebridgeCarras is planning to break ground by the end of the year on a \$150 million Bethesda development that will offer for-sale condominiums.

The project is slated to include 250 residential units, 40,000 square feet of retail and a 1,300-space parking garage. The project was formerly known as Lot 31.

Construction will start with a condominium tower to be called the Darcy.