

# LUXURY BETHESDA HIGH-RISE SELLS FOR \$207M, ONE MONTH AFTER OPENING

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A JV of StonebridgeCarras and Walton Street Capital just opened **8300 Wisconsin Ave** a month ago, but the partnership has already sold the nine-story, mixed-use building for a record-breaking price.



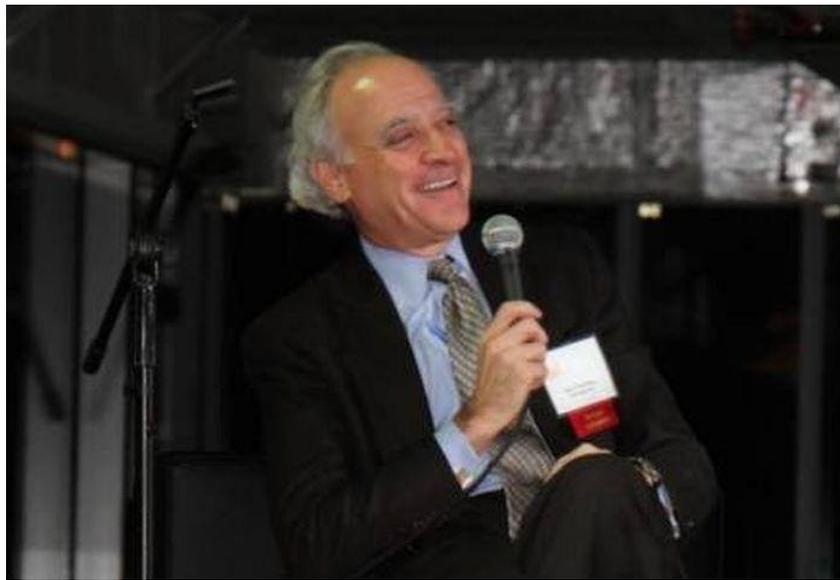
The 359-unit building at 8300 Wisconsin Ave sold for **\$207M** at an estimated **roughly \$520k** price per unit, *Bisnow* has learned.

The building, Flats 8300, features a **50k SF Harris Teeter** grocery store with a Starbucks on the ground floor. HFF brokered the deal on behalf of the JV. Chicago-based Invesco Real Estate is the buyer of the most expensive multifamily property in Maryland history.

Previously, the highest recorded price per unit sale in Maryland was The Chase at Bethesda, which sold for **\$467k per unit**.

In addition to breaking the Maryland record, this sale is in the top echelon of DC-area multifamily sales in history. The **Louis at 14th** on U Street NW had held the record at more than **\$650k per unit** until The Woodley blew that record away, selling for just under **\$920k per unit** in 2014. The Palatine Apartments in Arlington sold for **\$540k per unit** in 2011, still (barely) the highest for any suburban DC apartment sale.

"Having a price above \$500k per unit is **setting a new bar** for sales price per unit in suburban Maryland," **Will Rich**, who leads multifamily research for Delta Associates, told *Bisnow* today. "Not many sales around the Metro area would be able to demand such a high price, even in DC proper."



The sale of such a major property this soon after construction finishes is **very rare in Maryland**, StonebridgeCarras principal Doug Firstenberg tells *Bisnow*.

"It's a combination of the **quality of the asset**, the location and with the Harris Teeter at the base, it positions it for a very long-term asset," Doug says. "The investor bought it with a long-term goal, it worked very well for them."

**Flats 8300** is in the Woodmont Triangle area of Bethesda, which was once derided as "The Other Side" by locals for not being as swanky as neighboring Bethesda Row. Developers like Doug, Bainbridge and JBG have worked to change that image, and Doug (who wouldn't comment on the price of the sale) now has **207 million ways** to prove he was right.