

BlackRock Buys Flats At Bethesda From StonebridgeCarras, PN Hoffman

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StonebridgeCarras and PN Hoffman are cashing out of a luxury Bethesda apartment project they jointly developed in 2015.

The developers sold the 162-unit Flats at Bethesda to a fund managed by BlackRock Real Assets. The sale closed for \$143.5M, according to a source familiar with the deal.

HFF's Stephen Conley, Sue Carras, Walter Coker, Brian Crivella, John Owendoff and Jordan Lex brokered the deal.

The property, at 7170 Woodmont Ave., includes 40K SF of ground-floor retail that is fully leased to Pottery Barn, PassionFish, Silver, Chop't, Paul and Long & Foster Real Estate. It sits across the street from the Bethesda Row retail center.

The development team built Flats at Bethesda along with The Darcy, a neighboring 88-unit condo building. The full project had an estimated cost of \$215M and replaced a large public parking garage in the area's downtown.

StonebridgeCarras in 2016 set a Maryland record with its sale of the newly developed Flats 8300 for \$207M, or \$520K per unit.