



# STRATHMORE SQUARE

A WALKABLE  
COMMUNITY OF  
CULTURE AND NATURE

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NORTH BETHESDA,  
MARYLAND

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FIVESQUARES  
DEVELOPMENT

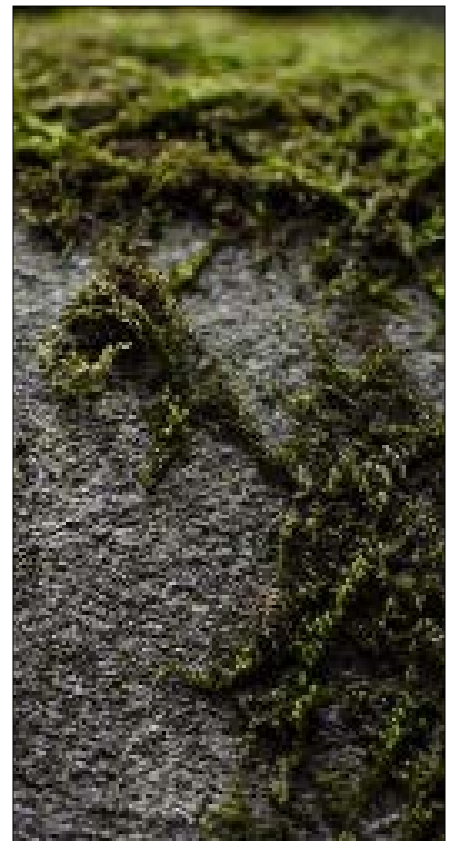
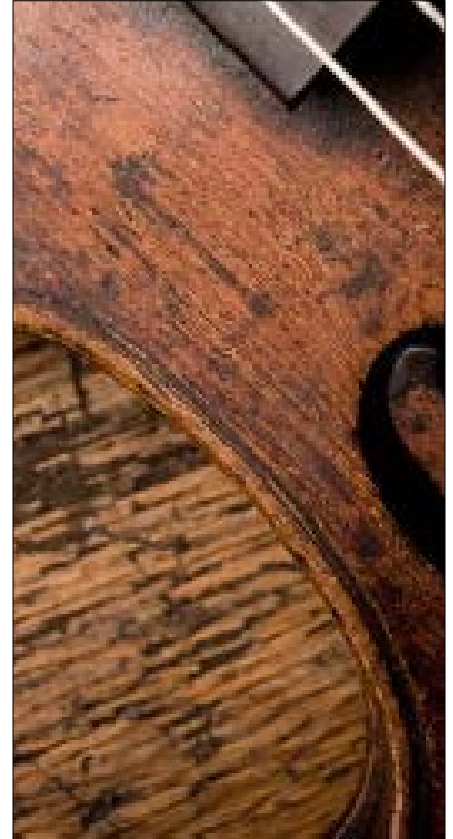


## GILBERT HOVEY GROSVENOR

was the first full time editor of National Geographic, father of photojournalism and dedicated naturalist. Strathmore Square is located on his farm.

# LISTEN *to* NATURE

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# 1 EXECUTIVE SUMMARY

Fivesquares Development is excited to develop Strathmore Square in Montgomery County, Maryland combining market-disrupting strategy and design to produce a superior quality multifamily investment to be developed at the Grosvenor-Strathmore Metro Station. Created in partnership with Strathmore Music Center and WMATA, Strathmore Square Phase I is the first project set to break ground in 2022 consisting of 220 units in two boutique structures that have been designed to provide market differentiation.

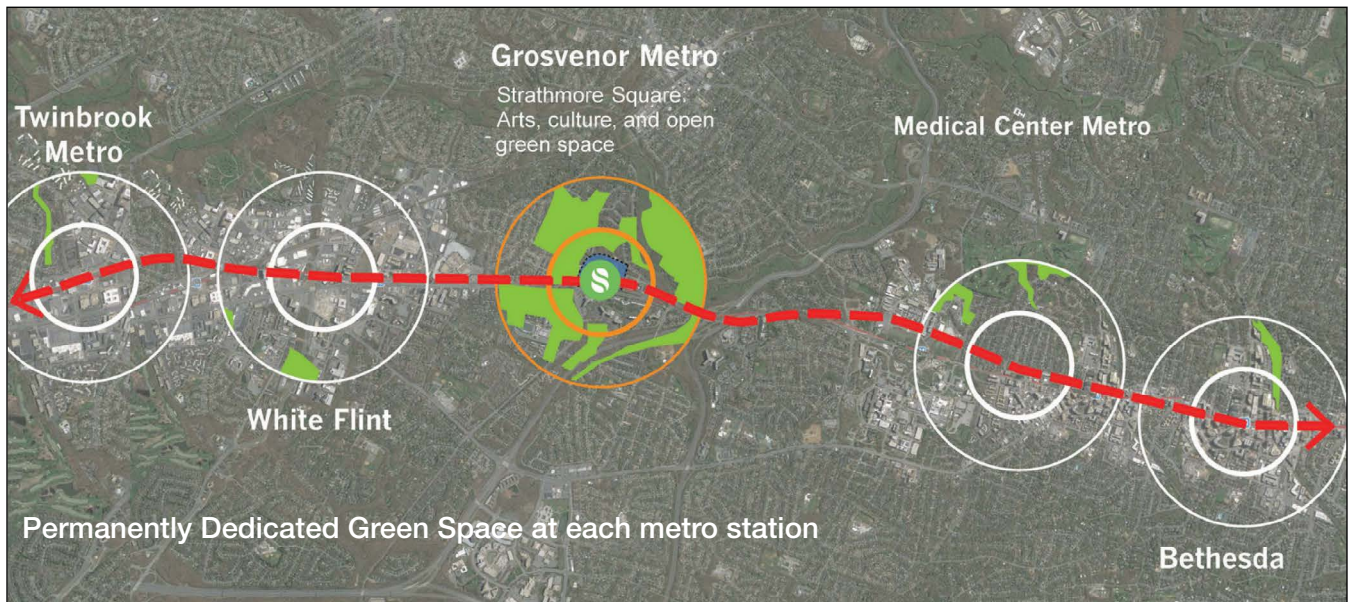
## WHAT DIFFERENTIATES STRATHMORE SQUARE: THE GREEN STOP ON THE RED LINE

Cultural, accessible, and green will be the hallmarks of the premiere address of Strathmore Square—an intentional alternative to the commercial mixed-use centers of the Bethesda-Rockville-Silver Spring-Gaithersburg corridor. Strathmore Square will offer a community-centric residential product that simply does not exist elsewhere in the market:

- 8-acre master planned community
- Directly at the regional Metro rail and bus system
- Integrates Strathmore Music Center
- A new 1.25-acre central open space
- Adjacent Rock Creek Park with 1,700 acres and 32 miles of trails



As seen on the map below, Strathmore Square's Metro stop is far “greener” compared to any other on the corridor—a true differentiator that no other site can replicate and one of the most sought after consumer amenities, especially post-pandemic.



Designed based on extensive research to initially target a deep market of cross-generational, affluent empty-nesters and successful middle-aged professionals in Montgomery County, Strathmore Square offers unique amenities—including spacious residential units featuring expansive balconies and views; exclusive access to Strathmore Music Center programs and events; and a lush, programmed open space designed by a world-renowned landscape architect, Hargreaves Jones—that set it apart from the competition.

## KEY CHARACTERISTICS OF STRATHMORE SQUARE

Fivesquares Development has a strong history of identifying opportunities and creating high-quality product to meet unfulfilled market demand. Symphony Park pioneered its partnership with Strathmore Music Center with an adjacent townhouse product that came to market during the 2010 recession and yet set the high-level mark for per square foot pricing in the marketplace and won numerous national awards. Additionally, Fivesquares recently accomplished a similar objective to Strathmore Square at our LIZ project on 14th Street which is achieving the highest rents in one of the fastest growing corridors in the city and was the winner of ULI's 2020 Best Mixed-Use Project in the DC Region.

### DEVELOPMENT HIGHLIGHTS

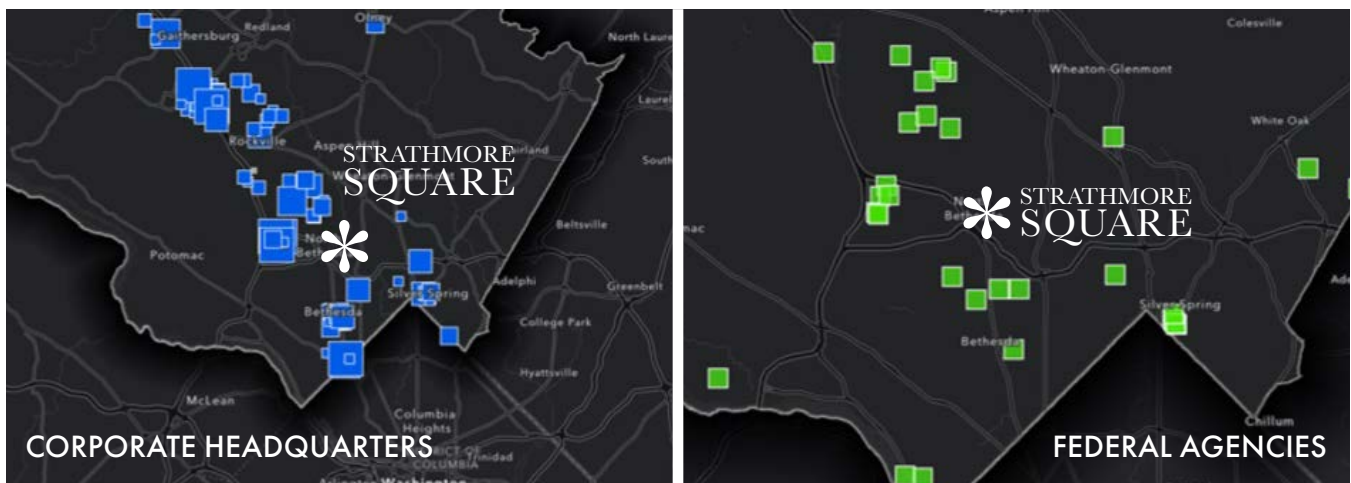
- 2M+ SF residential, retail, and cultural project located at the center of one of Washington DC region's premiere growth corridors—steps from the Metro—and anchored by National Institute of Health and downtown Bethesda, 20 minutes from Washington DC CBD
- One of the last undeveloped sites on the Red Line in North Bethesda, Maryland
- Protected Density—codified in the approved Master Plan, assuring the surrounding areas remain open space
- Strathmore Music Center Campus Expansion to Strathmore Square provides unique placemaking with world class cultural amenities and programming

# 2 VISION & *the* OPPORTUNITY *in* CONTEXT

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## AT THE CENTER OF A GROWTH CORRIDOR

Located on the northern border of Washington, DC, the Bethesda corridor of Montgomery County, Maryland is one of the nation's standard-bearers of economic success and opportunity. Eighteen federal agencies, including the National Institutes of Health, the National Institute of Standards and Technology, the Army Research Laboratory, the National Security Agency, and the National Oceanic and Atmospheric Administration are headquartered in the county, forming the cornerstones of a burgeoning life, laboratory-science and quantum computing community, as well as a center for cybersecurity and information technology. In the private sector, the collection of hospitality industry headquarters, including Marriott, Hilton, and Choice, account for more than half of publicly traded market capitalization.



The corridor has become the home of a distinctive, affluent population. Of the more than one-million residents, 64% hold post-secondary degree—the highest concentration in the country—while both household income and household net worth are in the nation's 99th percentiles.

## OUR TARGET CUSTOMER

Our initial target customer mimics the existing Montgomery County resident. They are affluent, with an average net worth of \$1.56MM and household income of \$154K. Many are preparing to retire; many are young families where both partners are navigating careers in the upper echelons of government, law firms, and life-science institutions; and many others are successful professionals seeking a balance between the culture, convenience, and square footage of the suburbs, access to cycling, walking, and hiking, and easy commutes into Bethesda or DC for work or events. As a result, a neighborhood that is surrounded by green and celebrates cultural and natural enrichment aligns with their values and lifestyle preferences—they want to be engaged physically, intellectually, and culturally.

## AN OPPORTUNITY SURROUNDED BY GOOD COMPANY

Fivesquares Development is delivering Strathmore Square in North Bethesda, one of the last undeveloped sites of the Metro's Red Line, a 27-stop rapid transit line that serves downtown DC, Amtrak's Union Station and connects to the entire regional rail and bus network.

Upon move-in, our residents will have access to nearly seven million square feet of existing shopping and dining, located within a two-to-five-minute drive north along Rockville Pike and two metro stops south to downtown Bethesda. Every convenience, from all major grocery stores to critically acclaimed restaurants, is already at hand. Stones-throw convenience gives way to magic when our residents arrive at our parcel.

On our northern edge is Strathmore Music Center, a 16-acre cultural and performance arts campus that has served as cornerstone of the DC and Maryland fine arts community since 1981 and is second to the Kennedy Center in attendance. On the southeastern edge is over 17,000 acres of the historic Rock Creek Park National Park and Regional Park system.

And in the middle sits Strathmore Square with remarkable residential architecture, a 1.25-acre Public Park, and artist-driven civic spaces that will herald our groundbreaking synthesis of the arts and nature.



# 3 *pioneering* ARTISTIC PARTNERSHIP

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Fivesquares Development and Strathmore Music Center are forging a partnership to expand the Strathmore Music Center campus into Strathmore Square and make Strathmore Square into a national model for an arts-centric, engaged community that emphasizes immersive culture and lifelong learning. Strathmore offers every possible cultural enrichment:

- Curated art exhibitions and installations featuring works of local and international fame
- Workshops hosted by artists-in-residence
- World-class performances from the National Philharmonic and Baltimore Symphony Orchestra
- A dizzying schedule of guest artists that range from Tony Bennett to Dave Chappelle

Our exclusive partnership with Strathmore unlocks this extraordinary anchor at our doorstep, bringing an economic value of hundreds of dollars per month in free, exclusive programming directly to our residents—an amenity no other site can offer.

While some annual memberships at Strathmore can cost in excess of \$10,000 per year, Strathmore Square residents will enjoy automatic and free Strathmore membership, including exclusive benefits such as:

- Monthly complementary tickets to performances and premium VIP seating
- Access to dining options normally reserved for ticket holders
- Priority concierge access to tickets for future performances
- Guaranteed reservations for continuing education and lectures series
- Resident-appreciation nights at Strathmore AMP
- Private art gallery tours and talks
- Docent and volunteer opportunities to participate behind-the-scenes
- Exclusive access to “Artists in Residence” performances and private events



**“We are delighted to serve as a creative partner with Fivesquares on this exuberant, arts-infused community. Strathmore Square represents an important opportunity for Strathmore to deepen its relationship with its neighbors. We can extend our signature customer service all the way to the Metro platform and deliver programming to residents right where they live. We envision a community fully engaged in creative pursuits!”**

Monica Jeffries Hazangeles,  
President and CEO  
Strathmore

# A HARMONY OF PROGRAMMING

Fivesquares Development and the Strathmore Arts Center partnership will offer new programming, including both open events and co-branded collaborations exclusively for Strathmore Square residents.

## EXISTING PROGRAMMING BY STRATHMORE ARTS CENTER

Existing Location

## EXPANDED PROGRAMMING BY FIVESQUARES

New Location at Strathmore Square

Beginner's Song Writing Workshop  
AIR at Strathmore Square

MONDAY

Sunrise Wellness Thai Chi  
The Garden Clearing

Afternoon Tea and Talk  
Strathmore Mansion

TUESDAY

Bird Club Walk  
Rock Creek Park

BLOOM Community Dance Recital  
The Garden Amphitheater

WEDNESDAY

Open Irish Trad Music Session  
The Garden Clearing

BLOOM Community Chorus Rehearsal  
Music Center Rehearsal Room 402

THURSDAY

Residents' Happy Hour at Strathmore  
Allegro Dining Room

Baltimore Symphony Orchestra  
Strathmore Concert Hall

FRIDAY

Residents' Open Rehearsal:  
National Philharmonic  
Strathmore Concert Hall

Artist in Fiction Book Club  
AIR at Strathmore Square

Baltimore Water Color Society Exhibition  
Strathmore Mansion Gallery

SATURDAY

Sunset Wellness Bike Circuit  
Rock Creek Park

An Evening with Dave Chappelle  
Strathmore Concert Hall

National Philharmonic  
Strathmore Concert Hall

SUNDAY

Residents' Concert Ticket Rush  
Strathmore Concert Hall



## A CIVIC SPACE OF ARTISTS IN RESIDENCE

Opening to Strathmore Square's park, AIR (Strathmore's Artist in Residence Program) will occupy the ground floor of the Strathmore Square Phase I, our first residential building, making it a unique mixed-use building anchored by culture. AIR will be home to the renowned artists-in-residence program: every year, artists from the region and beyond will be on-site to offer intimate performances, studios, life-long learning, musical rehearsals, impromptu concerts, galleries, classrooms, and more. At AIR, creativity transcends space—spilling from building, into nature, into our community.



# 4 *a* NATURAL INSPIRATION



## GREEN INSPIRATION

The focal point of our community is the 1.25 acre park. We are bringing to life a landscape architecture that evokes a sturdy naturalism full of native plants and mature trees that blurs the boundaries between our project and Rock Creek Park. Wholistically, we are working towards a wellness environment that includes programming for exercise, ecology, health, fun and relaxation and provides a new outdoor venues for artists to perform.



## INTIMATE AND FUN PUBLIC PARK

Our park creates smaller, intimate moments that feel more like wandering along Rock Creek and stumbling upon a quartet playing in a clearing. The main lawn provides the perfect venue for a spontaneous game of Frisbee, kicking a ball, or a National Philharmonic concert at dusk and small performances under the stars.

## HEALTH AND ECOLOGY

Wellness is a guiding touchstone integral to our building and public space design. With elements large and small, healthy living pervades Strathmore Square:

- A central state of the art fitness center shared between the buildings
- Filtered water stations inside and outside of buildings
- Enhanced air filtering throughout
- Exercise programming built into our public space design with regular outdoor classes
- Retail offerings including juice bars and boutique fitness at full build-out

We also are backing-up our natural look and feel with a mindfulness to natural stewardship that has resulted in the Sierra Club's (and others) public support of Strathmore Square's development:

- Dark sky street lighting - minimizing light pollution and providing enhanced views of the night sky
- Low-impact connections to the 32 miles of running and bike trails of Rock Creek Park
- Creative storm water conservation and management strategy
- Farm-to-table events introducing residents to organic food producers
- Community vegetable and flower gardens and clubs

# 5 OUR HOMES







# STRATHMORE SQUARE PHASE I



Extensive studies by our market consultant RCLCO, and our development team have shown that Montgomery County has a deep market of mature empty nesters and affluent younger families that desire a more generous, well-designed, and practical-yet-luxurious rental homes to match their sophistication and post-pandemic needs and sensibilities.

- Having a more tailored mix of units and corresponding building design and orientation, versus a “one size fits all” approach.
- Having meaningful private outdoor space, especially in larger residences.
- Having well-designed unit layouts that provide light-filled gracious open kitchen/living/dining areas, primary bedrooms with walk-in-closets and luxurious bathrooms, and abundant storage space.

Strong demand for this type of project has already been observed throughout the local competitive environment, where relatively scarce, large and higher priced units achieve the highest rents per square foot. These same larger units also proved more resilient during the buffeting effects of the pandemic, with more steady rents and occupancies than smaller units.

**BUILDINGS WITH FEWER 1-BEDROOM UNITS AND A HIGHER CONCENTRATION OF LARGER RESIDENCES, INCLUDING 2-BEDROOM AND DEN AND 3-BEDROOM UNITS, LEASE IN THE MARKET FOR THE HIGHEST PRICES PER SQUARE FOOT, MAINTAIN THE STRONGEST OCCUPANCIES, AND HAVE HELD RENTS MORE CONSISTENTLY THAN SMALLER UNITS.**

**THE CURRENT MARKET IS UNDER SERVED IN THIS SEGMENT, WITH ONLY 15% OF UNITS BEING LARGER 2+ BEDROOM HOMES.**

The residences at Strathmore Square begin with a design-forward approach that starts at the outdoors, overlooking a park designed by world-class landscape architects Hargreaves Jones, and continues to the building facades and interiors designed by renowned Deborah Berke Partners.

- 74% of the market-rate residences have private outdoor space, averaging an impressive 215 square feet (an even more valued amenity to consumers in a post-COVID world)
- Most units include floor-to-ceiling glass windows with dramatic views of the surrounding green space and parks
- Wide, glass-lined open kitchen/living/dining areas
- Luxuriously appointed bedrooms and bathrooms
- Abundant storage including laundry rooms and hall closets
- The largest units (which will garner the strongest premiums) are strategically located on the corners of and at the top of the building with the largest terraces and best view orientations

These simple but rare moves position Strathmore Square Phase I well against the competitive market and are sure to appeal to a sizable niche of the market audience.



In examining the competitive market data, we noted that the smaller ‘boutique’ buildings with more tailored unit programs achieved the highest rents and occupancies while larger buildings, which saturate the Bethesda/Rockville market, require a broader audience, and typically offer a more diverse range of unit types and price points, potentially detracting the most affluent renters.

Thus, at Strathmore Square Phase I, we intentionally created two distinct buildings to differentiate our initial product offering while also targeting a specific affluent consumer that has few options in the Bethesda area market.

Building 3A is a boutique offering with only 49 units that are all 2 and 3 bedroom residences, and 95% of these units have large walk-out terraces and balconies. Building 3B, which will house most of the amenity programming and be the hub for the initial phase, has a much larger range of unit types – from studios to 3 bedrooms – but is still relatively small with 171 units in comparison with the broader market. Both buildings will share many building features and a robust amenity program.



## A SOPHISTICATED OFFERING THAT IS WITHIN REACH OF THE TARGET AUDIENCE

The unit offerings and positioning of Strathmore Square Phase I are tailored to the Primary Market Area (PMA) of the project, which includes a deep and growing group of high-earning renter households. Renters account for 42% of the area's households, and 45% of area households earn over \$150,000 per year. As planned, 88% of the units in Strathmore Square Phase I are priced to be affordable to those households earning at or below \$200,000 per year.

As income and employment recovers over the near and medium term, demand for multifamily units will continue to shift outwards, especially with permanent shifts in preference for private outdoor space and floorplans that can accommodate functional home offices. Strathmore Square is uniquely positioned to capture this audience.

# 6 NEIGHBORHOOD AMENITIES

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- The Rockville Pike retail corridor and downtown Bethesda offer every convenience to Strathmore Square residents within a short drive, bike or train ride.
- There is currently a limited selection of retail options within walking distance of the site.

Over 8,000 existing residents in addition to our planned population generate over \$200 million in retail demand giving rise to an opportunity for a precisely curated, limited retail presence within the project.

Our merchandising plan offers a few special non-chain stores to Strathmore Square residents, neighbors, and Strathmore visitors planning a date night at the Music Center, looking for that special bottle of wine for their dinner party, or wanting to stay in tip-top condition for the Rock Creek bike trails.

## DINING

Aside from the Music Center's existing pre-theater dining and tea rooms, there are no upscale-casual or fine-dining offerings within walking distance of the project. This gap means the Strathmore's 150,000 annual ticket holders, as well as its artists, performers, and visitors, must drive north along Rockville Pike to find the nearest place to enjoy a pre- or post-show meal. And despite the density of retail along the Rockville Corridor, there are fewer than a dozen full-service restaurants that are less than 3,000 SF, suggesting a scarcity of venues offering an intimate "date night" experience. As such, we will also focus on small, bar-forward venues with entertainment spaces.

## POP-UP RETAIL

Because of our success with the adapted metro cars, and well attended market, we will create one or two permanent pop-up stores which will appeal to those who are curious and seek discovery. These pop-up uses can also be coordinated with the Strathmore calendar and can create synergy with all of our customer touchpoints.

## BOUTIQUE BEVERAGE

While both Grosvenor Market and Meridian Market offer retail wine and beer selections within walking distance, the Rockville Pike retail corridor generally lacks diverse opportunities to find well curated specialty alcoholic beverages. Besides grocery store wine-offerings and the Montgomery County-controlled liquor store, there are only a handful of single-purpose wine or beer shops. We will seek to attract a specialty wine and beer store, which will benefit from being at the metro with its 7,000 daily riders.

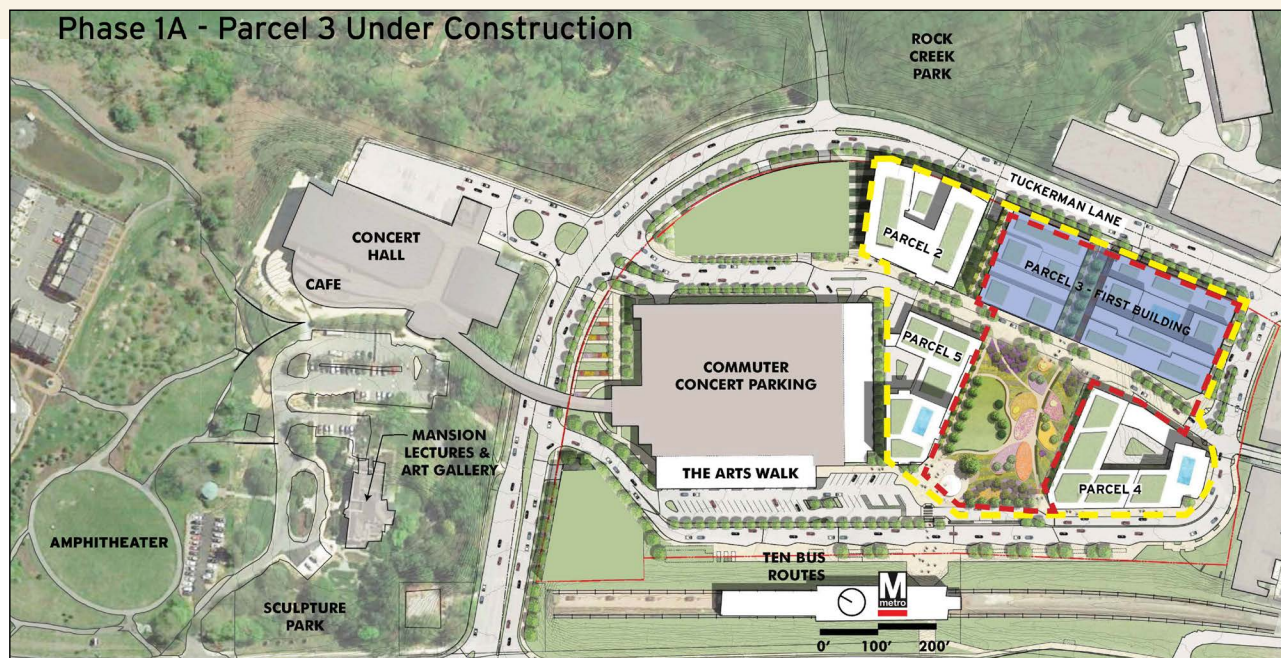
## BOUTIQUE FITNESS

Our resident moves here to be near nature and have access to the benefits of the open space and Rock Creek Park. We know residents will be health minded and will appreciate some smaller fitness studios offering personal training or any of the newest “musts”, such as Pilates, barre, spin or yoga. We will plan for one or two varieties to appeal to our residents and transit audience.

**THE UNIQUE COLLECTION OF SMALLER, MORE TAILORED OFFERINGS  
WILL CREATE THE FEEL OF A LOCAL NEIGHBORHOOD  
WHICH WILL NOT BE OVERWHELMINGLY COMMERCIAL**



# 7 *making* PHASE ONE SUCCESSFUL



## BUILDING AMENITY & COMMUNITY FROM DAY ONE

Our over-arching goal in the first phase of Strathmore Square is to establish the critical mass of residential units, population, and amenities necessary to establish the community, set a higher price point in the market, and create an identity for the site to be recognized as the most exciting new neighborhood in Montgomery County. To achieve this, it is important to develop the right residential product that will capture a niche in the market and establish the neighborhood's reputation and price point, as we did at Symphony Park.

At 220 distinctive, terraced units, Strathmore Square Phase I will establish a bold and beautiful presence and identity for the site by creating a walkable, attractive and strong presence on the park that will ensure that the buildings and site do not feel isolated.

Residents of the first phase of Strathmore Square will enjoy immediate activities through Strathmore's existing activations and offerings. The first season- the Spring Park- will encompass the full 1.25 acres to immediately bring a green amenity to the site and establish a premium for residential pricing. The park will feature existing Strathmore programming expanded to include pre-theater, post theater, and unique new outdoor events. In addition to the Spring Park, we will plant trees in a form of a temporary nursery, educating our community on local botany as our trees mature to then line our future development pads. The goal of creating a draw to attract attention to Strathmore Square Phase I as well as cultivate interest in our future buildings, and to keep park operating costs to a minimum while our density is at its lowest, will be achieved through our partnership with Strathmore and utilizing their capacity for programming, as well as extensive community involvement.



## THE SPRING PARK WILL INCLUDE:

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- Work with local nature and arts groups to educate and engage their communities
- An arts themed sculptural installation which will draw families who seek a play and learn park environment
- A community garden with partnerships with local nursery and pop-up education and selling events
- Metro cars used as pop up food and beverage during Strathmore or other art performances

Fivesquares is known for its community involvement and activations of space. [Here is a link](#) showing what we have already done to engage the community and demonstrate the kind of activation and placemaking we create.

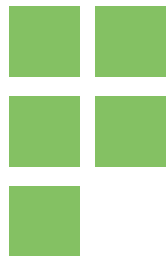
Watch "THE ART OF PLACEMAKING"

It may also be of interest to see another example of our ability to connect art with design, community caring and collaboration. [This video](#) shows our grand opening at the ULI award winning Liz on 14th Street.

Watch "LIZ GRAND OPENING"



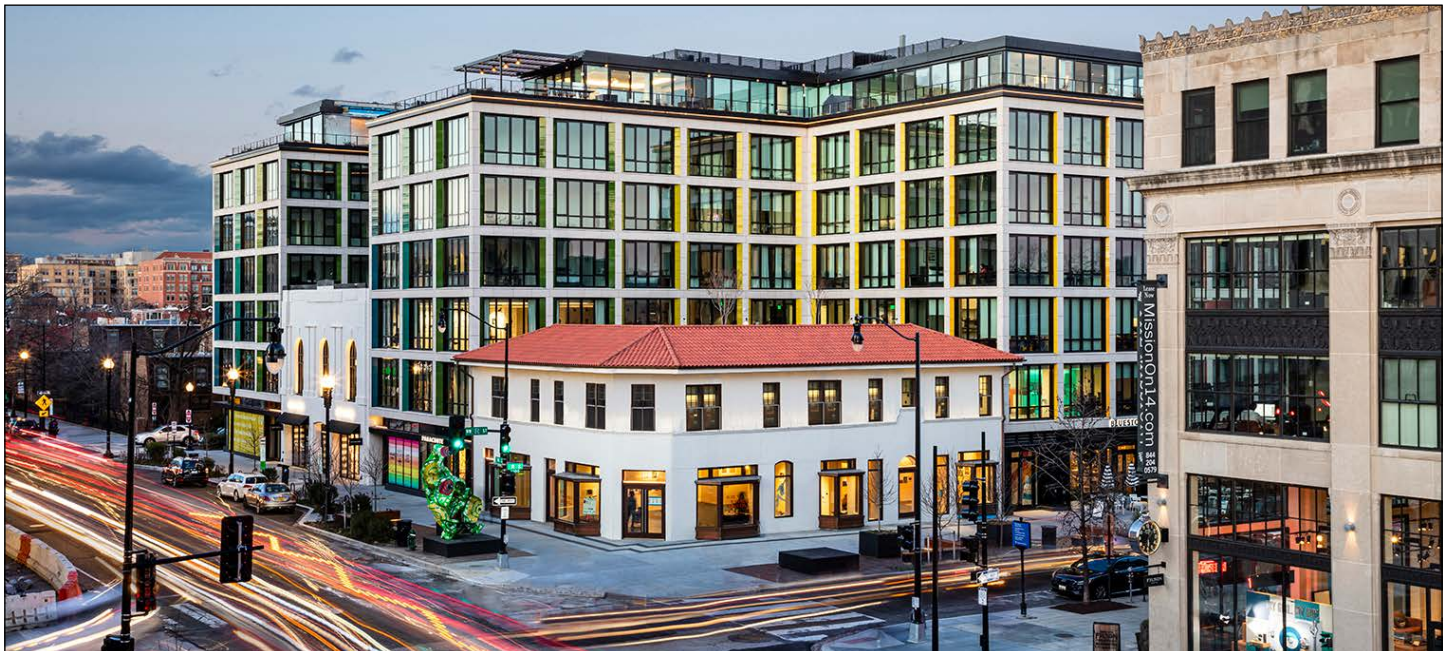
# 8 FIVESQUARES DEVELOPMENT



## THE FIVE SIDES OF OUR SQUARES

Most people believe a square consists of four sides, and of course, technically, they're correct. But growing up among the iconic Squares of Philadelphia, we always felt there was another side to a Square—a dimension that extended far beyond just four sides and corners. It's a feeling you'll experience at every one of our places. Above all, through imaginative strategy, design, financing, and execution, we create places that are both meaningful and profitable.

## FEATURED PROJECT: LIZ – 14TH AND R ST, WASHINGTON, DC



WATCH LIZ WIN ULI WASHINGTON'S TRENDS CONFERENCE:  
EXCELLENCE IN MIXED-USE DEVELOPMENT AWARD [HERE](#)

- Joint Venture with non-profit Whitman-Walker Health
- 160,000 sf urban-infill office, retail, and residential
- First of its kind 14th Street public space activation via linear park and public art
- Over \$100M in total development cost
- Achieving 18% higher rents vs comparables and 40% of their vacancy

## CREATE MAGIC

Magic is all about the 'art of the possible' an undefinable experience that both surprises and delights. It may be difficult to capture on a spreadsheet, but that doesn't make it any less real. We relentlessly seek new ways to instill joy, social good, value, and wonder into everything we create.



## ANDY ALTMAN

A visionary, internationally recognized city planner and city builder, Andy began drawing plans for cities by the time he was 10. Andy served as the Director of the Washington, DC's Office of Planning and was the founding CEO of the Anacostia Waterfront Development Corporation where he created and led the Anacostia Waterfront Initiative, one of the boldest waterfront redevelopment projects in the country that catalyzed Washington DC's newest iconic neighborhoods of the Ballpark District, the Yards and the Wharf.

Andy was most recently the founding CEO of the London Olympic Park Legacy Corporation where he built the UK government's real estate company responsible for the transformation of the 600-acre London 2012 Olympic Park to become a new urban center of over 10 million square feet, including over 200-acres of new parklands. It was the largest regeneration project in the UK.

Andy is frequently enlisted to provide his expertise to many university real estate development and city planning programs, having served as an advisor, senior fellow, visiting committee member and lecturer at MIT, Harvard, the London School of Economics, the University of Pennsylvania and George Washington University. Andy also consults nationally and internationally and is the author of a World Bank publication on urban land development and was a senior non-resident fellow at the Brookings Institution.



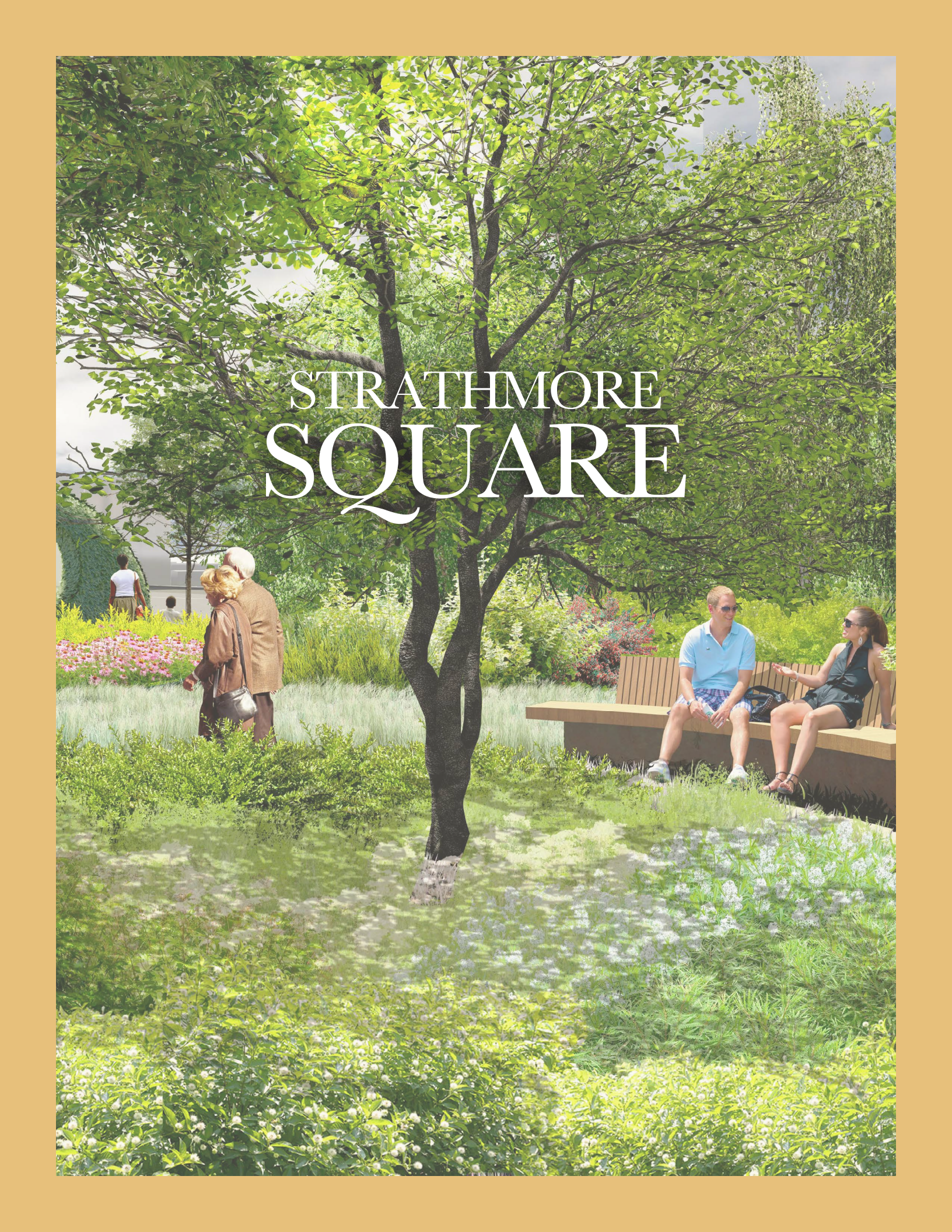
## RON KAPLAN

Known for his extraordinary creativity in shaping artful environments and financial structures, Ron started his career as a magician at 12. He later became the Chief Investment Officer at Federal Realty Investment Trust and was instrumental in creating their division responsible for Santana Row, Bethesda Row, and Pentagon Row.

He has been involved with some of the most high profile real estate developments in the DC area including the \$1 billion mixed-use City Center and the redevelopment of the Southwest Waterfront corridor.

Ron's decades-long experience developing in Montgomery County includes developing Symphony Park and Grosvenor Heights, and conceiving of, assembling, and structuring Clarksburg Premium Outlets which is a partnership with Simon Property Group.



A vibrant, sunlit garden scene. A large, leafy tree stands in the center, casting shadows on the ground. To the right, a man in a light blue polo shirt and a woman in a dark dress sit on a wooden bench, engaged in conversation. To the left, two women in brown jackets walk away from the camera. The foreground is filled with green plants and small white flowers. The background shows more greenery and a glimpse of a building.

# STRATHMORE SQUARE