

Construction Begins on Apartment Building Near Bethesda Elementary

Rents will range from \$2,500 to \$7,200 a month in 229-unit complex

Bethesda **BEAT** • 2019 • Construction Begins on Apartment Building Near Bethesda Elementary

Two out-of-state developers will break ground this month on a six-story, 229 unit apartment complex in downtown Bethesda.

Apartments at Maizon Bethesda will feature a mix of floor plans from studio to three-bedroom units ranging from 500 to 1,800 square feet in the complex along the 7500 block of Arlington Road, across from Bethesda Elementary School.

The project is a joint venture between Virginia-based ZOM Living and New York-based Mitsui Fudosan America, and construction is expected to be completed by summer 2021.

Mitsui Fudosan's online profile indicates Bethesda's project would be its first in Montgomery County. The company, a subsidiary of Japan's largest real-estate company, has developed three office and apartment buildings in Washington, D.C.

To accommodate the project, developers acquired eight land parcels over four years that had been occupied by single-family homes that have since been demolished.

Unlike many residential developments popping up across the county, Maizon Bethesda will not have a retail component, instead dedicating space to a seating area for apartment residents.

"We looked at retail when conceiving the project, but felt it would not work in this specific location. It's pretty quiet for retail, so we left it out on purpose," said ZOM Senior Vice President Andrew Cretal. "Instead, we activated that space with amenities and community uses."

Cretal declined to provide a cost estimate for construction.

Rents will range from \$2,525 to \$7,251 per unit, depending on the floor plan, developers said. A report published last week by the online firm Zumper identified Bethesda apartment rental rates as the highest in the Washington region. The median rate for a one-bedroom apartment was \$2,290 in February and the average two-bedroom rent is \$3,070, according to the report.

Fifteen percent, or 35 units, in the apartment building will be moderately priced dwelling units, affordable housing mandated by the county.



Producing a pedestrian-friendly, transit-oriented community was important to the developers, Cretal said, highlighting the building's proximity to downtown dining, entertainment and retail venues. The project is about a five-minute walk from the Bethesda Metro station.

The building will have a rooftop deck with a pool, terrace, lounge and grilling stations. On-site concierge services will include package delivery, dog walking and grocery delivery.

"We hope to deliver a great project in a great location and we think it will be well-received by the residential renter community," Cretal said.

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