

## Grosvenor Acquires a 237-unit Value-Add Residential Building in North Bethesda with a Net Zero Objective

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North Bethesda, MD 7/19/22

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- 21-story apartment building built in 1987 and located at 10301 Grosvenor Place in North Bethesda
- This is Grosvenor’s latest value-add residential acquisition, continuing the firm’s strategy to invest and improve high-quality residential buildings in its core coastal gateway markets
- Plans for the property include sustainable improvements in line with Grosvenor’s 2030 World Green Building Council (WGBC) Net Zero commitment

**NORTH BETHESDA, MD – July 19, 2022** – Grosvenor, a privately owned international real estate company, has acquired its latest multifamily value-add property – Grosvenor Tower, a 237-unit apartment building located at 10301 Grosvenor Place in North Bethesda. The 21-story building, which coincidentally shares the Grosvenor name, fits Grosvenor’s investment strategy of acquiring and improving existing high-quality multifamily properties in its coastal gateway markets.

Known for its commitment to long-term sustainability, Grosvenor plans to significantly lower the carbon profile of the property while investing in upgrades to modernize common areas and improve apartment interiors. Grosvenor completed the acquisition with a long-term partner.

Last year, Grosvenor and two Canadian pension funds concluded a 10-year value-add program, which acquired and sold C\$910m in income-producing assets including 2,650 multifamily units in Washington, D.C., Seattle and San Francisco. Working with existing and new co-investment equity partners, Grosvenor is striving to acquire \$1 billion in value-add assets over the next few years. The program will be guided by the firm’s commitment to achieving net zero operational carbon emissions by 2030.

“As the real estate market and the economy begin to slow, we are well positioned to purchase and enhance properties like Grosvenor Tower over the next 12-to-24 months,” said Scott Brody, SVP of Investment and GM of Grosvenor’s D.C. office. “We’re excited to invest in sustainable, contemporary upgrades that improve the lives of residents and align with our long-term sustainability commitments.”

The Tower features one and two-bedroom apartments just a brief walk from a nearby Metro Station. Grosvenor plans to add Electric Vehicle charging stations, upgrade to LED lighting and install low-flow water fixtures among other measures. The company also plans to implement a supply chain diversity program to ensure minority and women owned vendors are fairly represented in remodel work and ongoing building operations. Grosvenor has engaged Bozzuto Management to oversee day-to-day property management.

North Bethesda, a vibrant suburb of Washington, D.C. in the heart of Montgomery County, is located close to public transportation and key employment hubs in Maryland, Northern Virginia, and Washington. Grosvenor Tower was originally built in 1987, renovated in 2008, and includes 80 one-bedroom, one-bath apartments and 157 2-bedroom, 2-bath apartments.

Grosvenor has owned and operated property throughout the Washington area since 1986 and has developed notable residential mixed-use projects such as F1RST in Navy Yard, District Apartments in the U Street Corridor, City Homes in Eckington and Central in Silver Spring, MD. Grosvenor is also currently building a 240-unit residential development at 340 Morse Street in Union Market and is working on a residential and school mixed-use redevelopment project in Georgetown.



*Grosvenor Tower*

## About Grosvenor

Grosvenor has been an active owner and developer in the US and Canada for over 70 years. We focus on vibrant urban locations, making positive contributions to neighborhoods and communities. In 2019, we were one of the first North American companies to sign the [World Green Building Council's Net Zero Carbon Buildings Commitment](#) and have been publicly reporting our annual consumption and reduction values for over 10 years. We are guided by industry leading [ESG](#) business principles and we report to the Global Real Estate Sustainability Benchmark ([GRESB](#)).

- Our US\$3.4bn Development pipeline focuses on projects in urban, transit-oriented and/or amenity-rich neighborhoods and includes urban mixed-use residential projects in Washington, D.C., San Francisco, Silicon Valley and Metro Vancouver, Canada.
- Our Investment Program acquires value-add residential and commercial properties while actively managing and improving a US\$2.8bn portfolio of 74 high-quality properties in the US and Canada.
- Our Structured Development Finance business provides funds for much-needed residential development projects in growth markets across North America.

We are part of an international property company with a track record of over 340 years developing, managing and investing to improve property and places across many of the world's leading cities, promoting sustainability within the built environment and enhancing the wellbeing of our customers and communities. We are a values-led organization which represents the Grosvenor family. Our work in property, alongside Grosvenor's other activities in food & agtech, rural estate management and support for charitable initiatives, shares a common purpose – to deliver lasting commercial, social and environmental benefit – addressing today's needs while taking responsibility for those of future generations.

[www.grosvenor.com](http://www.grosvenor.com)

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