

No Losers, Just Winners

➤ Streetscape Partners works to maximize the return on investment for all involved, not just itself. *By Chris Petersen*

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> Ron Kaplan, co-managing principal



Streetscape Partners’ management team includes (from left to right) Harris Schwalb, Ron Kaplan, Michael Schwalb and Howard Katz.

Streetscape Partners

www.streetscapepartners.com

Headquarters: McLean, Va.

Specialty: Real estate investment/development



ing Principal Ron Kaplan.

“We actually spent a lot of time coming up with our name because we wanted it to be emblematic of what we’re all about,” he says. The name, he explains,

refers to the real estate investment and development firm’s refusal to create generic developments, and instead focus on land planning, architecture and landscaping to create a streetscape that is distinctive and pleasing to visitors and home owners. The other element in the company’s name emphasizes the firm’s commitment to finding win-win solutions for landowners, developers and banks that maximize the proceeds for all involved. The word “partners” means

creating open, transparent relationships with stakeholders and insisting on constant, honest dialogue with them.

Streetscape Partners was created three years ago. Kaplan says he and second-generation homebuilding partners Harris and Michael Schwalb from Michael Harris Homes thought there might be some good opportunities in land development on the horizon created by anticipated illiquidity in the real estate market.

➤ **Some companies spend a lot of time** developing a name that’s specifically generic. This way, they aren’t defined by one particular market or another, and they have the latitude to develop new revenue streams without it seeming like a poor fit. In essence, these companies don’t want anyone to know what they do based on their name. Northern Virginia-based Streetscape Partners, on the other hand, wanted to go in the opposite direction, explains co-manag-



In Bethesda, Md., Streetscape is partnering with the American College of Cardiology to create 32 single-family homes at Chestnut Lodge.

The firm concentrates on the Washington, D.C., metropolitan area, purchasing mortgages, debt, raw land and uncompleted projects in the region.

One example is Chestnut Lodge in Rockville, Md., where the company structured a tri-party agreement between the bank and an original developer to help restart a project that was negatively affected by the recession. In Bethesda, Streetscape is partnering with the American College of Cardiology to create 32 infill single-family homes on property owned by the physicians' association. Even more ambitiously, the company has begun building homes in Symphony Park at Strathmore in North Bethesda, Md. The \$120 million residential community was a project that another developer walked away from during the recession, but Streetscape Partners came in, completed the entitlements and began land development in the midst of the downturn.

Getting in Tune

Symphony Park at Strathmore, located adjacent to The Music Center at Strathmore in North Bethesda, will be an enclave of 112 Brownstones. The property was owned by the American Speech-

Language-Hearing Association (ASHA) and was under contract to another developer before the economy forced the original developer to walk away.

As a nonprofit organization, the ASHA didn't have time to wait for the market to improve and it needed to capitalize on the property right away. That's where Streetscape Partners came in. Kaplan says the firm explained to the owners that they should not simply bail out of the project.

With the backing of Streetscape Partners' investment, work on Symphony Park resumed. Kaplan says the company was successful in getting the property due to their commitment to proceed with the project as planned, despite the very weak market at the time. "It's a cliché, and for that reason it often gets dismissed, but we were really looking for a win-win," Kaplan says.

Good Reaction

Under Streetscape Partners' guidance, Symphony Park is shaping up to be something quite unique in the marketplace. "It's really been a great partnership with Strathmore as we create the region's finest integrated arts community," Kaplan says.

The emphasis for the residences has been on creating the highest quality product with the best possible experience for homebuyers. "We wanted to create old-world-quality brownstones that live and feel more like single-family homes complemented by a low-maintenance lifestyle," says Harris Schwalb.

The brownstones feature luxurious interiors that include recessed entries, oversized transom windows, high ceilings, marble countertops, Viking appliances and designer plumbing fixtures from renowned Waterworks™. Outside, the community features extensive gardens and mews with pathways directly to the adjacent Grosvenor-Strathmore Metro station. Washington, D.C. is a 20-minute Metro ride from Symphony Park. "It really is infill development at its best," Schwalb says. ☉

After an intensive vendor selection process, Michael Harris Builders and Streetscape Partners chose **Design House Kitchens & Appliances (DHK)** as the exclusive supplier for premium cabinetry and appliances for the Symphony project. DHK worked closely as a team with WoodMode Custom Cabinetry and Viking Appliances to offer the best overall kitchen and bath design and product value. In addition to the high level of local service provided by Design House that included kitchen design, merchandising, and installation services, the power and strength of the nationally recognized WoodMode and Viking brands were a key factor in the vendor selection process.