

Ravel & Royale

ON STRATHMORE SQUARE

---

LUXURY RENTAL OFFERING  
220 UNITS | NORTH BETHESDA, MD

---





**220**  
RESIDENTIAL UNITS



**1,145 SF**  
AVG. UNIT SIZE



**FULL COUNTY TAX ABATEMENT**



**ASSUMABLE MEZZANINE  
AMAZON FINANCING**



**2024**  
YEAR BUILT



**North Bethesda, MD**  
10511 STRATHMORE HALL ST, 20852

Cushman & Wakefield's Mid-Atlantic Advisory Group is pleased to present Ravel & Royale on Strathmore Square ("The Property"), the region's only purpose-built luxury rental community for mature residents, providing best-in-class amenities, immediate access to the area's most prestigious institutions, and compelling property economics.

## Luxury Within a Class of Its Own at a Significant Discount to Replacement Cost

- **WASHINGTON REGION'S ONLY PURPOSE-BUILT LUXURY RENTAL COMMUNITY FOR MATURE RESIDENTS**

Ravel & Royale is a generational asset in an irreplaceable location, featuring spacious condo-level-finished units with resort-style amenities, available for a significant discount to replacement cost for like-kind product.

Unit interiors are European inspired and include stainless steel energy-efficient appliances, gooseneck faucets, tile backsplash, and Quarts countertops. Select units have expansive balconies & terraces, with plenty of green space and views of Rock Creek Park and the Strathmore area. Residents have access to the resort-style pool, indoor and outdoor lounge area, sun deck, fitness center, dry sauna, and two wellness rooms. Additionally, residents have access to conference rooms, co-working spaces, multiple terraces containing firepits, grilling stations, a bocce court, lounge/game room with a kitchen, billiards, and social areas. The combination of best-in-class finishes & amenities will draw outsized renter demand.

- **DIFFERENTIATED WISCONSIN AVENUE LOCATION**

Ravel & Royale is located in Montgomery County, MD, one of the wealthiest areas in the entire Nation. The property is a part of the 16-acre Strathmore Square development and directly in front of the Grosvenor-Strathmore metro station on the red line. Strathmore Square is a transit-oriented, mixed-use district designed to foster community through open space, culture, and connectivity.

Developed adjacent to the Strathmore Music Center, the project highlights live music, public art, and outdoor programming centered around a civic green that serves as a gathering place for residents and visitors. Access to Rock Creek Park further enhances livability, offering more than 30 miles of trails for walking, biking, and running. Collectively, these features place Ravel & Royale in a highly amenitized setting that blends urban living, arts, and nature, with direct access to the region's prominent employment & entertainment hubs, allowing for long-term attraction among residents.

- **TOP PERCENTILE RESIDENT BASE**

The resident demographics at Ravel & Royale are the best in the area, with a median household income of \$237,000 (much higher than Montgomery County and the DC MSA) and an average age of 45 years old. The current rent-to-income ratio at the property sits at 20%, showing the demand for top of the market rents and additional ability to push. The older demographic in the area is looking for the flexibility and carefree maintenance of leasing, which will continue to draw them to Ravel & Royale - a generational asset in a highly desirable location. This will allow for higher renewal rates and increased rent growth.

- **COMPELLING PROPERTY LEVEL ECONOMICS**

Ravel & Royale benefits from a 100% Montgomery County tax abatement. This abatement started as final certificate of occupancy was issued and ends 15 years later from that date. Certificate of occupancy was issued in September of 2024, equating to an end date of October 1st, 2039. The -13 years of remaining credits provide a new owner with meaningful tax savings and increased financing proceeds. The remaining credits at the risk-free rate provide a net present value of \$14,867,000 over the 12.8 year period.

Additionally, the property benefits from assumable Amazon mezzanine financing which is significantly below the market interest rate. The assumable mezzanine loan from Amazon is an interest rate of 3.00% which represents an approximately 10% delta compared to the market interest rate of approximately 13% for mezzanine financing. This Amazon debt instrument was originated in 2023 with an original term of 30 years, leaving approximately 26 years of remaining term. The accretive financing's value over the 26 years remaining equates to a \$11,635,000 net present value at a discount rate equal to the risk-free rate.



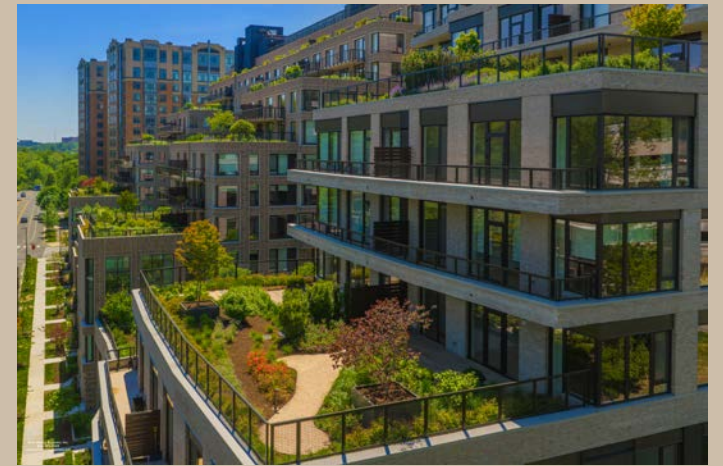
Cabana-Style Rooftop Lounge & Bar

Average Terrace: 611 SF

Elegant Community Greenspace

Luxury Resort-Style Pool & Sun Deck





# Strathmore Square Proximity

**Symphony Park Townhomes**

- Top of Market: \$1.8M
- Median Sale Price: \$1.5M
- Vintage: 2011

**STRATHMORE CULTURAL DISTRICT**

**Strathmore View Townhomes**

- Top of Market: \$2.0M
- Median Price: \$1.8M
- Vintage: New Build

**Georgetown Preparatory School**



**Strathmore Park Condos**

- Top of Market: \$1.5M
- Median Sale Price: \$1.4M
- Vintage: 2002

**Ravel & Royale**  
ON STRATHMORE SQUARE

