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Press Release

Duball, Daiwa House Group, and The Lenkin Company announce St. Elmo Mixed-use Project.

Eagle Bank to provide construction loan.

January 14, 2022: A joint venture between affiliates of Duball, LLC, Daiwa House Group and the The Lenkin Company announced the purchase of a one (1) acre site in downtown Bethesda, Maryland that will immediately be developed. The to-be-built twenty-two (22) story building will contain 276 multifamily residential units, 5,000 square feet of street level retail and over 215 parking spaces.

EagleBank is providing construction financing of \$85,550,000 for the project.

The property is located in Bethesda Maryland and spans between St. Elmo Avenue and Fairmont Avenue, within a short walk to the Bethesda Metro Station.

“Duball is excited to commence this important project in the heart of downtown Bethesda and looks forward to this exciting project as the community continues to grow and thrive. We have had a long, successful track record in Bethesda as this is our fourth project – the others being Lionsgate, Cheval and Stonehall. We are pleased to develop this project in concert with The Lenkin Company and Daiwa House Group.” According to Marc Dubick, President of Duball, LLC. “The Lenkin Company had their corporate headquarters on the site for many decades and in addition to being the seller we are thrilled that they decided to participate with us in the redevelopment.”

Takeshi Wakita, President of Daiwa House Texas Inc., stated: “Daiwa House Texas is very pleased to partner with Duball on the new St. Elmo luxury rental community in Bethesda, MD. This is our second project with Duball and look forward to many additional projects together.”

“As downtown Bethesda continues to expand and thrive, we’re thrilled to play a role in a redevelopment project that supports that growth,” said Ryan Riel, Chief Real Estate Lending Officer at EagleBank. “Duball has been an outstanding partner to EagleBank’s experienced lending team, joining in our mission to deliver impactful solutions that benefit the community we serve.”

Please contact Marc Dubick (703.234.5631) with further inquiries or Mitch Yentis (703.234.5632) with acquisition opportunities. More information on Duball, LLC can be found at www.Duball-LLC.com.

About Duball, LLC (www.Duball-LLC.com): Duball, LLC, founded in 2004, is a real estate development and investment firm specializing in exceptionally located mixed-use real estate development projects within the Washington/Baltimore metropolitan region. Duball's portfolio includes major projects in Maryland, Virginia and the District of Columbia with total asset value exceeding one billion dollars. Duball has proven experience as both an owner/developer and third-party master developer. Duball, LLC is committed to building a diversified real estate portfolio with assets ranging from for-sale condominium development to stabilized income producing core assets including retail, apartments and hotels. Duball is capitalized by several investment partners including institutional investors, advisory funds and pension funds as well as high net worth private investors.

About Daiwa House Group (www.daiwahouse.com/English): From its humble beginnings in the early 1950s creating small, affordable prefabricated housing to its status now as the largest single-family homebuilder in Japan, the Daiwa House Group continues to make strides in the United States by fulfilling its corporate mission of effective leadership, innovation and environmentalism through its wholly owned subsidiary: Daiwa House Texas. Founded in 2011, the firm has already established a reputation for quality and excellence by developing premiere multifamily properties in most major metro areas across the country and, after the acquisition of Stanley Martin by Daiwa House Group in 2017, construction of scores of robust single-family homes throughout the East Coast. In the coming decades, Daiwa House Group and Daiwa House Texas look forward to continuing their goal of partnering with developers to provide Americans with superior places to live.

About The Lenkin Company: (www.Lenkin.com): Since 1929, The Lenkin Company has been meeting the demands of the Washington, DC metropolitan area businesses and residential communities. As a full service construction and management firm, The Lenkin Company is involved in the entire development process. The Lenkin Company offers the confidence, trust, and dedication that comes with a three generation family owned business.

About Eagle Bancorp, Inc. and EagleBank: (www.eaglebankcorp.com): Eagle Bancorp, Inc. is the holding company for EagleBank, which commenced operations in 1998. EagleBank is headquartered in Bethesda, Maryland, and conducts full service commercial banking through 17 offices, located in Suburban, Maryland, Washington, D.C. and Northern Virginia. EagleBank focuses on building relationships with businesses, professionals and individuals in its marketplace.

