

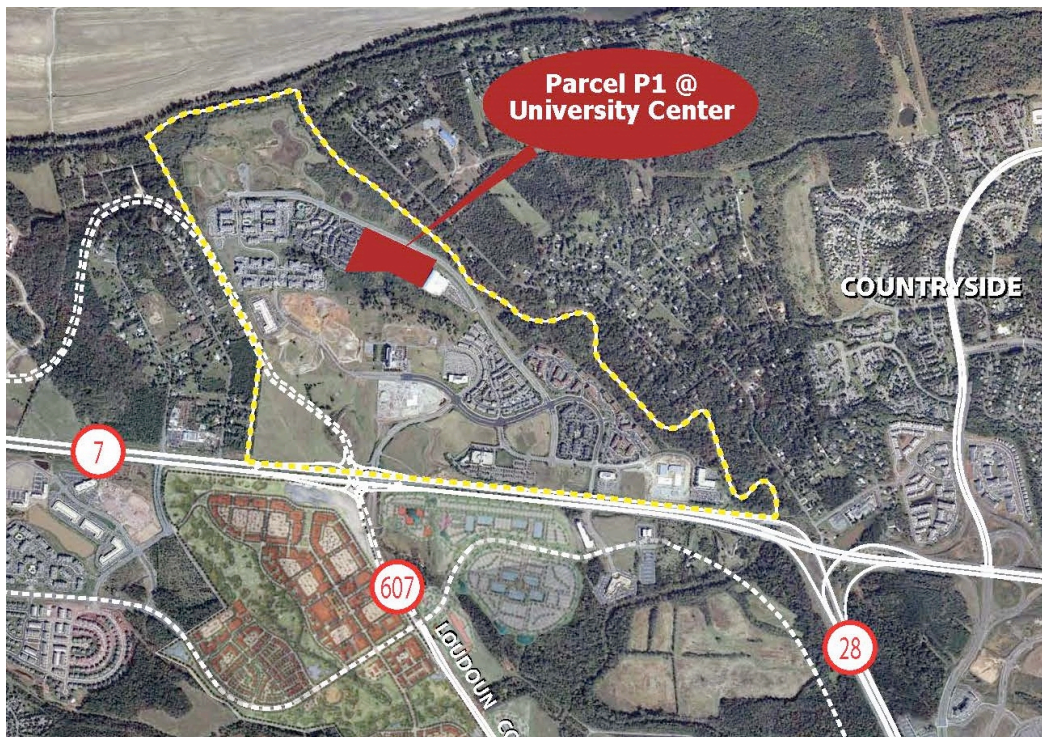


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News media contact: Leslie Braunstein  
(202) 656-0542 [info@lhbcommunications.com](mailto:info@lhbcommunications.com)

## Washington Property Company Sells VA Land for \$11.5 Million

### *Pulte Plans 95 Town Homes*



Bethesda, MD, May 4, 2015 -- **Washington Property Company** (WPC) of Bethesda, MD has sold a 13.54 acre parcel of land in Loudoun County, VA to Pulte Homes for \$11.5 million. WPC successfully rezoned the land from commercial to residential use, and Pulte intends to build 95 town homes on the site.

University Center Parcel P-1 is located near the intersection of Routes 7 and 28, accessible from Riverside Parkway and adjacent to an existing town home community. Bles Park, with frontage on both Broad Run and the Potomac River, is across Riverside Parkway from the site. Also nearby is the expansive Lansdowne community, Inova Loudoun Hospital, the Howard Hughes Medical Institute's Janelia Research Campus, and Dulles Town Center.

“WPC acquired this parcel during the economic downturn when commercially zoned land value was low,” said Daryl South, WPC’s Senior Vice President of Development. “Due to the location and steep slope of the site, it was better suited for residential use. Rezoning was completed at the end of 2013, and Pulte contracted the land, subject to preliminary plat approval, which they received at the end of 2014. Pulte is currently pursuing approval for its final site and building plans so that it can begin construction.”

**Washington Property Company** ([www.washproperty.com](http://www.washproperty.com)) is a full-service commercial real estate company located in Bethesda, Maryland. Established by Charles K. Nulsen, III, WPC is involved in a full range of real estate investment services including acquisition, land use, development, property management, leasing, and construction management. WPC has developed more than eight million square feet of commercial space in the Washington, DC metropolitan area and currently has over 1.6 million residential square feet under development. WPC is actively pursuing office, multi-family, retail, and mixed-use development opportunities throughout the region. Through its management company, WPC Management, LLC, Washington Property Company manages over 1.8 million square feet of commercial space.