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Washington Property Co. Acquires Two Suburban Office Buildings for \$8M ***Well-Located Buildings Have Redevelopment Potential***



360 Fairview Park Boulevard

Bethesda, MD, March 29, 2017—Washington Property Company (WPC) of Bethesda, MD has acquired two office buildings in the Maryland and Virginia suburbs of Washington, DC for a total of \$7.96 million. These acquisitions – one in Montgomery County, MD and the other in Fairfax County, VA - represent deep-value opportunities from motivated sellers.

Computer Science Corporation (CSC) sold WPC a 116,000 square foot office building located at 3160 Fairview Park Boulevard just off I-495 in Fairfax County, VA, for \$7.150 million. The building, situated just off I-495 in one of the area's preeminent office parks, was constructed in 1987 as CSC's headquarters. The company has vacated the property and consolidated into other locations. James Molloy of JLL represented the seller in the transaction.

“At \$62 per square foot, this fully functional office building represents a great opportunity for repositioning as a headquarters location,” said WPC's Andrew Eshelman, Principal-Acquisitions. “We plan to gut all systems and renovate the building, then re-lease it speculatively to tenants seeking renovated Class A space at the lowest Class A rental rates.”

On the other side of the Potomac, WPC has acquired 12125 Veirs Mill Road, a 28,000 SF office building located at the highly-trafficked intersection of Randolph Road and Veirs Mill Road in Wheaton/Glenmont. Built in 1978 and currently 50 percent occupied, the property was acquired for \$815,000 from Cornerstone Realty Advisors, represented by Eric Berkman of Cushman & Wakefield. WPC has retained Jay Clogg Realty Group to lease the property and quickly increase occupancy.

“Washington Property Company was attracted to the deep value opportunity of buying a functional and leasable office building at \$28 per square foot,” said WPC’s Andrew Eshelman, Principal-Acquisitions. “The property’s underlying zoning allows for future redevelopment as residential or retail space.” Eshelman added that WPC is currently seeking other opportunistic acquisitions across the Washington, DC metropolitan area.

Washington Property Company (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 ten million square feet of commercial, residential, retail and self storage 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.