



For immediate release

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Washington Property Co. Opens CubeSmart in Rockville, MD; Acquires I-270 Office Building in JV with Alex. Brown



Bethesda, MD, September 1, 2016 — Washington Property Company (WPC) of Bethesda, MD has completed converting an 82,000 square foot office building in Rockville, MD to self-storage, shortly after acquiring the adjacent office building in a joint venture with Baltimore-based Alex. Brown Realty, Inc. for \$17 million.

The new storage facility is now open for business at 4 Research Place, and is being professionally managed by CubeSmart, one of the nation's top four owners and operators of self-storage facilities. Visible from I-270 and accessible from the Shady Grove Road exit, the four-story structure offers 715 climate-controlled storage units of varying sizes, opening to interior air-conditioned corridors. The top two floors have elevator access while the lower two levels are at grade, allowing customers who rent storage space on the lower floors to wheel items directly from the parking lot into their storage units. WPC acquired the building, originally built in 1968, in 2006.

While putting the finishing touches on its first office-to-storage conversion, WPC teamed with Alex. Brown to acquire the office building next door, One Research Court, for approximately \$17 million. This 113,620 SF building, built in 2001, is 89 percent occupied by 14 tenants. The joint venture plans capital improvements including upgrades to the lobby, bathrooms, elevators, and gym, as well as creation of a conference center in the building.

Explaining its disparate approaches to neighboring office buildings in the I-270 corridor, WPC Principal Andrew Eshelman said: “The difference between the two buildings is simply one of age and obsolescence. We converted 4 Research Place to self-storage use because it was built in 1968 and had become obsolete, contributing to the growing vacancy rate in Montgomery County’s suburban office markets along with the decline in Federal leasing.”

“One Research Court, on the other hand, was built in 2001 and has a strong existing tenant base as well as amenities such as an onsite fitness center and deli,” Eshelman continued. “We believe that our planned value-add improvements, along with a dearth of new supply, will increase this property’s appeal to small- and medium-sized businesses, including those in the life sciences.” WPC is now leasing and managing the building.

Members of the public can rent space at the new CubeSmart online at www.cubesmart.com, calling 1-877-279-7585, or by visiting the onsite leasing office, which offers customer workspace.



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 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.

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 756 self-storage facilities across the United States. According to the 2016 Self Storage Almanac, CubeSmart is one of the top four owners and operators of self-storage facilities in the U.S.

The Company's mission is to simplify the organizational and logistical challenges created by the many life events and business needs of its Customers -- through innovative solutions, unparalleled service, and genuine care. The Company's self-storage facilities are designed to offer affordable, easily accessible, secure, and, in most locations, climate-controlled storage space for residential and commercial customers.

CubeSmart Management currently provides all-inclusive third-party self-storage property management services for 288 locations across the United States. To learn more about CubeSmart Management third-party self-storage property management services, visit www.CubeSmart.com/manage or call one of CubeSmart's knowledgeable experts at 877-245-1614.

Photos:

- 1) CubeSmart self-storage is now open at Washington Property Company's 4 Research Place building in Rockville, MD.*
- 2) A joint venture of Washington Property Company and Alex. Brown Realty, Inc. has acquired One Research Court, a 113,620 SF office building in Rockville, MD.*