



For immediate release

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Washington Property Company Acquires Frederick, MD Shopping Center for \$9.5 Million



Bethesda, MD, August 10, 2015-- **Washington Property Company** (WPC) of Bethesda, MD has acquired **Ballenger Creek Plaza**, a 75,527 square foot shopping center located in Frederick, Maryland, for \$9.5 million.

“Washington Property Company is excited about expanding its retail portfolio with the acquisition of Ballenger Creek Center,” said WPC President Charles K. Nulsen, III. “We plan to renovate and reposition this neighborhood center in the growing submarket of southwestern Frederick.”

Strategically situated near the heavily traveled confluence of Routes I-70 and I-270 at 5830 Ballenger Creek Pike, the 19-year-old center is 100 percent leased. Its 13 tenants include Wolf Furniture, Dollar General, and Anytime Fitness. KLNБ represented the seller, New York City-based Cohen Equities, in the transaction.

The intersection of Routes I-70 and I-270 marks the northern boundary of Maryland’s explosive I-270 technology corridor. Many Frederick residents commute to the Washington, DC area via I-270 or to Baltimore via I-70; residential development in the immediate area is booming.

Frederick is Maryland's second largest city. Its historic downtown offers more than 200 specialty shops, art galleries, cultural venues, and restaurants, including the nationally acclaimed Volt. Nearby Fort Detrick, a United States Army Medical Command installation, employs some 9,000 people, many of whom hold advanced degrees. Frederick County is one of the fastest growing counties in the country, with an educated and affluent population.

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.