



For immediate release

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WPC Breaks Ground on 198-Unit, \$107 Million Apartment Building in Bethesda, MD



Bethesda, MD, October 11, 2021 – **Washington Property Company** (WPC) has broken ground on a new \$107 million apartment building in downtown Bethesda, MD on the former site of a La Madeleine café. Solaire 7607 Old Georgetown Road, with 198 apartments and street-level retail, is scheduled to deliver in 2023.

Designed by renowned architectural firm Shalom Baranes Associates of Washington, DC, which also is providing interior design services, WPC’s latest residential development will rise 22 stories above the corner of Old Georgetown Road and Commerce Lane in Bethesda’s rapidly transforming downtown. It is situated less than a block from the Bethesda Metro station on Metrorail’s Red Line. It will offer 1,500 square feet of neighborhood-serving retail space, four levels of underground parking, and access to a new bike sharing station.

WPC has closed on a \$69 million construction loan from Bank of America with preferred equity provided by FCP. Bethesda-based Clark Construction Group is the General Contractor.

WPC’s sixth Solaire-branded apartment community will have 168 market-rate one- and two-bedroom apartments, along with 30 MPDUs (moderately priced dwelling units). Residents will enjoy a rooftop clubhouse and roof terrace, penthouse fitness center, ground-level lounge, onsite concierge, and a dedicated teleconference room that they can reserve. In addition to parking for 116 cars, the underground garage will have a pet grooming station and bike storage. Public space improvements for the project will include enhanced streetscaping along Old Georgetown Road & Commerce Lane and a new pedestrian connection to the adjacent Bethesda Place plaza.

With the completion of Solaire 7607 Old Georgetown, the Solaire brand will total some 1,700 units in the region, all of which are located within walking distance to Metrorail's Red Line.

"We are very excited about what Solaire 7607 Old Georgetown will bring to both downtown Bethesda as well as our Solaire portfolio. It will be a unique and well-positioned property with its superior location, spacious accommodations, and thoughtful amenities," said Bobby Akines, WPC Vice President of Development. "We feel that these features, combined with its high-quality architecture and sophisticated interior design, will provide an elevated and compelling living experience."

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.

FCP® (www.fcpdc.com) is a privately held real estate investment company that has invested in or financed more than \$8.6 billion in assets since its founding in 1999. FCP invests directly and with operating partners in commercial and residential assets. The firm makes equity and structured investments in income-producing and development properties. Based in Chevy Chase, MD, FCP invests both its commingled, discretionary funds and separate accounts targeted at major real estate markets in the United States.