

Economic Development Report

2005-2007



Economic Development Plan, Adopted May 24, 2005

Addressed three key areas of concern:

- New Development and Revitalization
 - New Business Attraction
- Business Retention and Expansion

Established progress indicators to assess
redevelopment impact on College Park

Progress Indicators (Page 79-81)

- Number of new residential housing units
- Jobs/Housing ratio
- Average home sales price
- Percent of tax revenue generated by commercial property
- Net business and employment gain
- Number of advanced technology and professional jobs
- Number of new business recruitment contacts made
- Number of new parking spaces
- Square feet of new commercial space
- Number of business expanded
- The level of capital improvement program funding

New Development And Revitalization

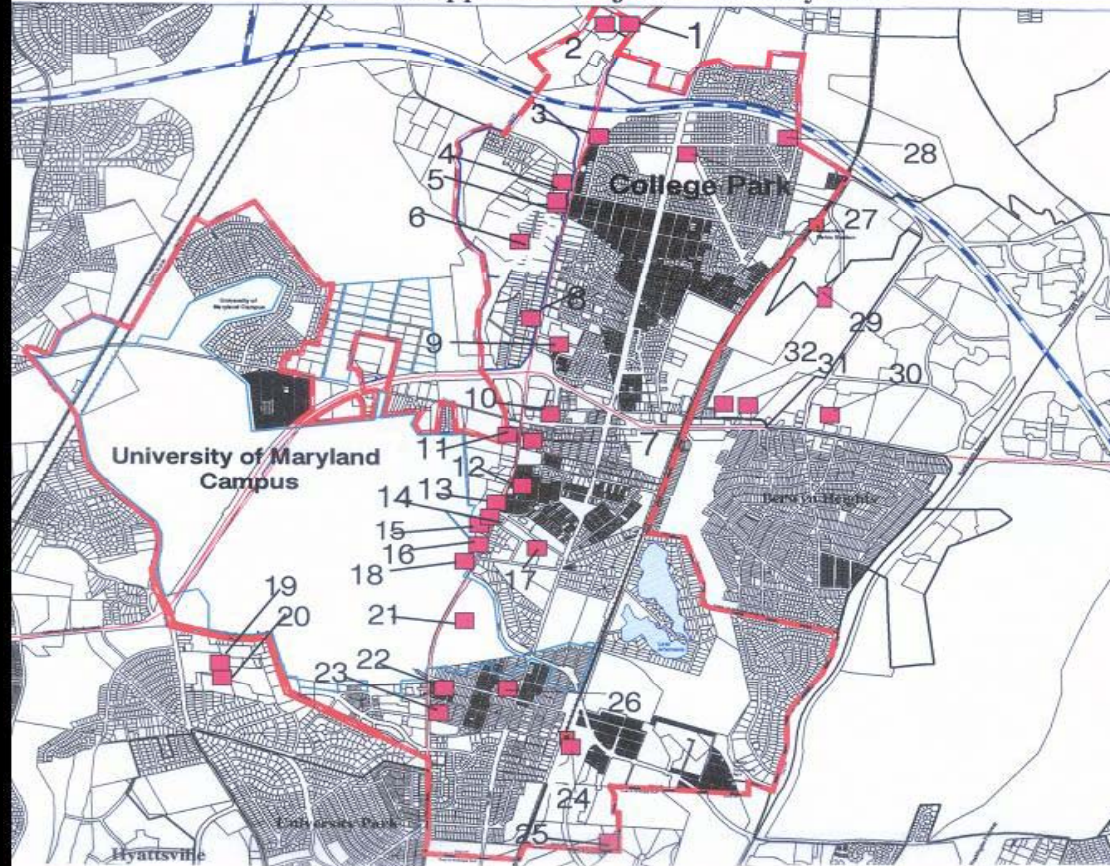
Goal

Manage implementation of U.S. Route 1 Corridor Sector Plan

Status

- “Achieving the Vision” Plan developed
 - ICF Transportation Report created
- Parks and Planning Mixed Use Zoning Tool Study initiated
 - City funded Urban Design/ Sector Plan Amendment
- Community Legacy Grant Application for TIF District Study submitted

The City of College Park & Vicinity:
Planned & Approved Projects—January 2007



- | | |
|----------------------------------|--|
| 1. Village at College Park + | 17. Berwyn House Apartments # |
| 2. Camden at College Park + | 18. Northgate Park |
| 3. Hollywood Station | 19. Mosaic at Turtle Creek |
| 4. Townplace Suites by Marriott | 20. College Park Heights West # |
| 5. Starwood Hotel | 21. East Campus |
| 6. Mazza Grandmarc Apartments # | 22. Downtown Parking Garage |
| 7. 8801 Baltimore Avenue | 23. Commerce Bank |
| 8. Hillcrest Heights/Lasicks | 24. College Park Metro Station |
| 9. Jefferson Square Apartments # | 25. NOAA # |
| 10. PDC Development | 26. Chen Apartment Building |
| 11. StarView Plaza | 27. College Park Auto Service |
| 12. Garden Suites | 28. Monopole-Al Huda School |
| 13. Northgate Condominiums # | 29. Greenbelt Station |
| 14. 8400 Baltimore Ave | 30. Greenbelt Town Center at Beltway Plaza |
| 15. University View @ | 31. Greenbelt Metro Center South # |
| 16. Cochran Property | 32. Fairfield # |

+ Under Construction

@ Completed

Approved

College Park Redevelopment

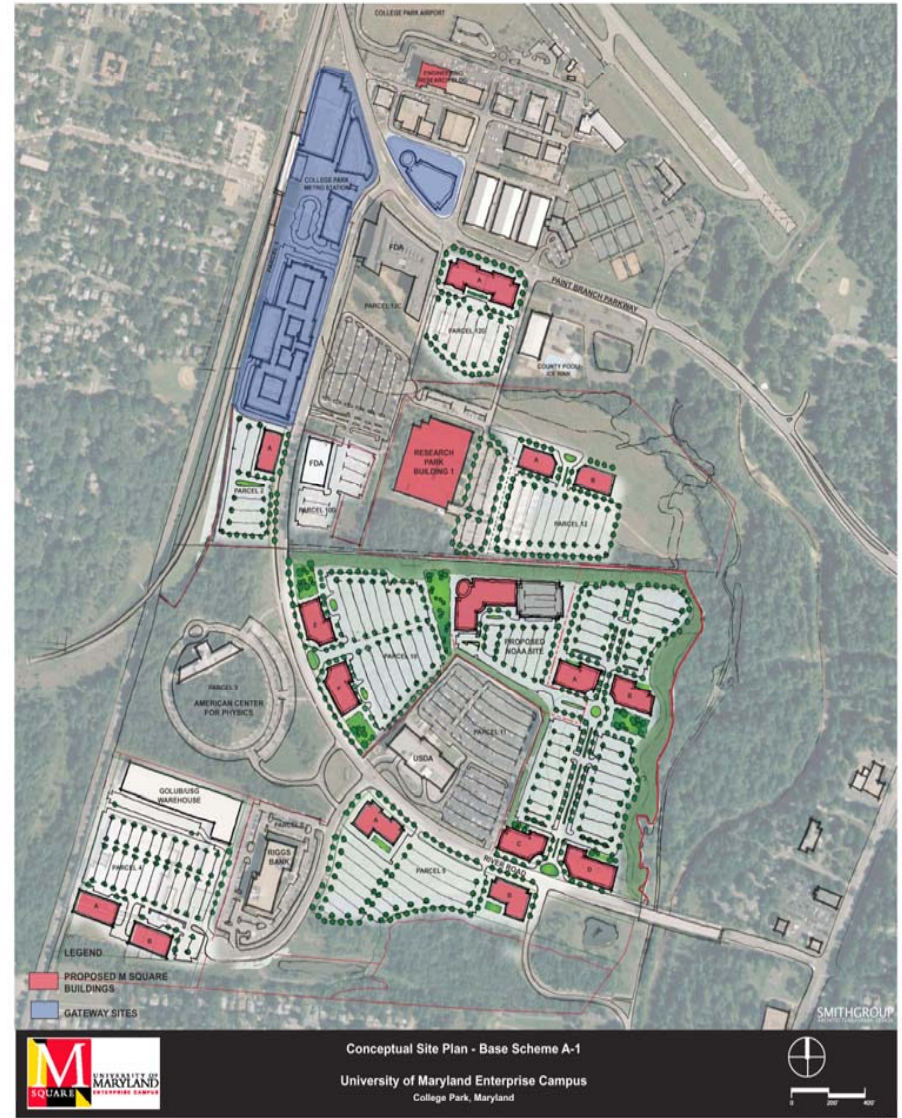
- **Completed/ Under Construction (6)**
 - University View, Terrapin Station, Camden at College Park, Village at College Park, M Square 1, NOAA Building
 - **820 market rate rental housing units; 356 student rental units, 428,000 commercial space**
- **Approved (8)**
 - Jefferson Sq Apartments, JPI West, Commerce Bank, Garden Suites Hotel, Hollywood Station, Northgate Condo, Mazza Grandmarc, University House Apartments
 - **964 housing units; 56,470 SF of commercial space**
- **Planned (5)**
 - East Campus, Downtown Garage, 8400 Baltimore Avenue, Cochran Property, Starview Property
 - **2,590 housing units; 519,000 SF of commercial space**

Goal

Realize development in the College Park/ University of Maryland Metro Station area

Status

- M Square building under construction
- Technology Venture & Rivertech leasing up
- NOAA building under construction
- ULI Tap Application Submitted



TDOZ Trends

- 9 Buildings
- SQFT: 1.2 million
- Tenants: USDA, FDA, Raytheon
- Class A Rents: \$25-\$28
- Industrial Space: 70,000 SQFT, Rent: \$12 SF
- Industrial Tenants: 25

Goal

Revitalize Berwyn Commercial District to create attractive, leasable retail or residential space and attract new customers

Status

- Streetscape improvements completed
- Building renovations and facade improvements initiated by private sector



Goal

Revitalize Hollywood Commercial District by addressing issues of visibility, access, and lack of identity

Strategies

- Rhode Island Avenue improvement study completed
- Working establishing way finding signs from the metro to the commercial district

Hollywood Trends

5 Office Buildings: 70,000 + SQFT; 42 tenants

4 Shopping Center: 70,000 + SQFT; 38 tenants

Vacancy Rates: 5% Office; 2% Retail

Rents: \$15-\$22 (Retail); \$12-\$17 (Office)

Anchors: REI, My Organic Market, State of Maryland

Goal

Increase Heritage Base Tourism

Status

- ATHA way finding signs installed
- Decorative light poles added to streetscape
- Received ATHA grants for downtown lighting and downtown destination website museum

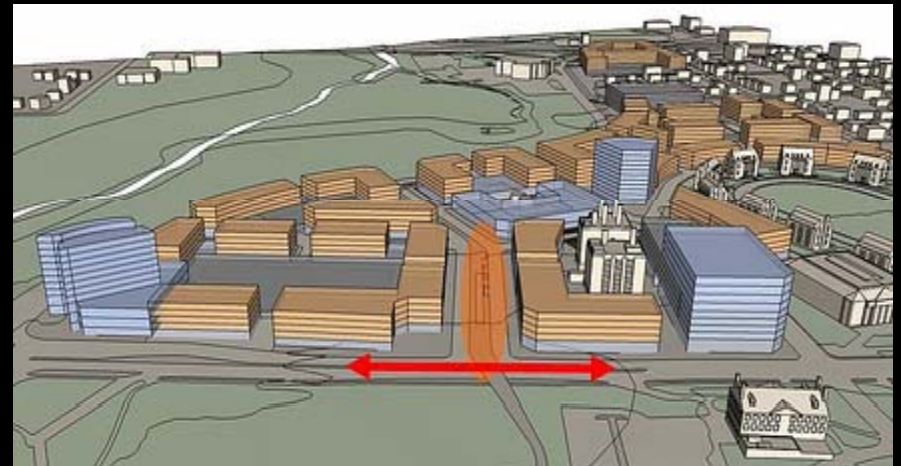


Goal

Encourage college graduates, particularly UM grads, to live and work in the city

Status

- New Neighbors Program initiated
- East Campus and M Square Projects launched by UMD
 - New housing units constructed



warehouse

WASHINGTON'S DOWNTOWN ARTS COMPLEX
1017-21 7TH ST., NW WASHINGTON, DC 20001 202.783.3933



Clarice Smith Performing Arts Center at Maryland

SANTA FE
Cafe

Goal

Create a more vibrant college town environment for all ages

Status:

- Parking Garage DSP submitted
- Santa Fe increasing its live music offerings
- Talked with The Warehouse owner about relocating to College Park
- Birchmire named a tentative tenant for East Campus

Downtown Trends

144,605 SF of Retail; 1 expected vacancy

70 tenants; 5 shopping areas

3 short-term retail vacancies

175,000+SF of Office; 4% vacancy*

90 tenants; 7 Office Buildings

Office Rent: \$20-\$30+ Class B (includes condos)

Retail Rent: \$30-\$50 SF

Major Tenant: UMD

New Development and Revitalization Progress Indicators

- Number of Housing Units developed: 356 (2007)
- Job/Housing Ratio: decreased from 2.83 to 2.71 (2004-2005)
- Commercial Property Tax Value As a Share of Total Tax Values: increased from 46% to 49% (2004-2006)
- Average Sales Price: increased from \$255,000 to \$347,000 (2004-2006)

NEW BUSINESS
ATTRACTION

Goal

Attract advanced technology and professional employers to College Park to diversify employment base.

Status

- M Square has two buildings are under construction
- Rivertech and Technology Ventures are leasing up
- 1.6 million of square office space has been developed or is under construction



Goal

Attract a better mix of retail goods and services

Status

- The development of East Campus will create a critical mass
 - Receiving a lot of cold calls from restaurants
 - Vacancies are extremely low, long term leases

Existing Business Inventory

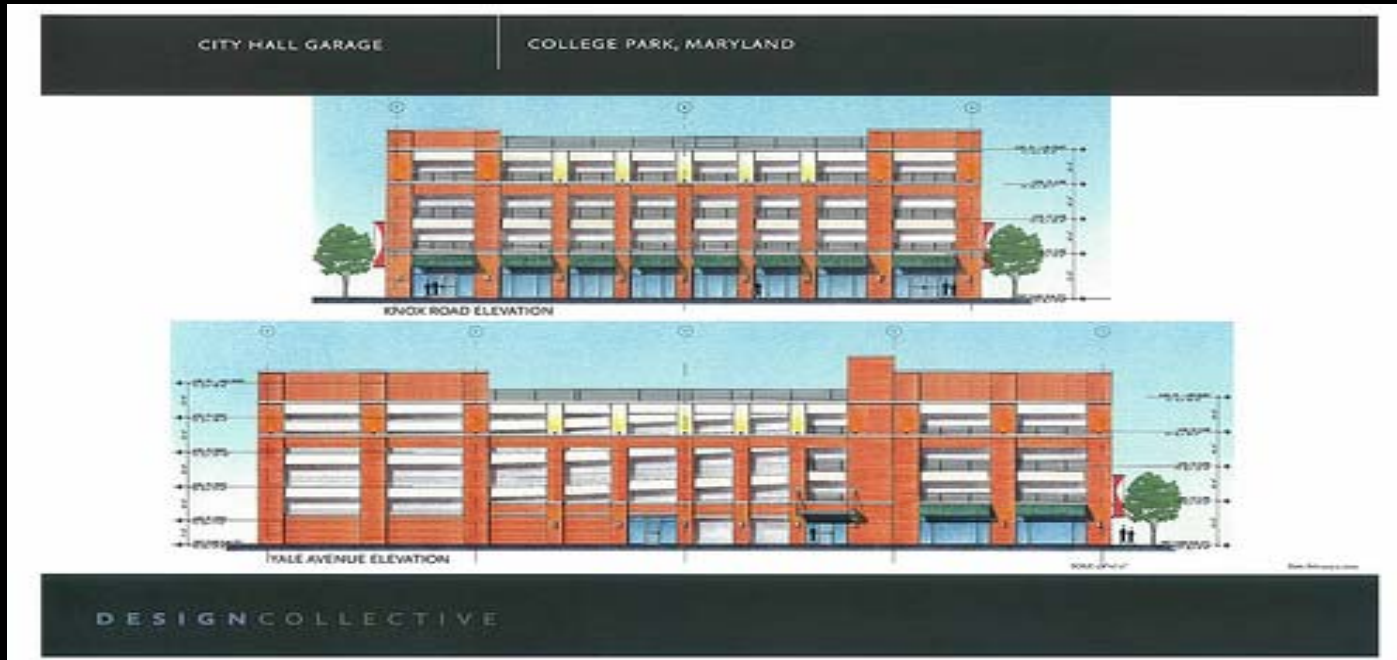
- **Industrial: 77**
- **Retail/Food: 183**
- **Office: 201**
- **Accommodations: 11**
- **Miscellaneous: 30**

New and Existing Businesses

Progress Indicators

- Net business and employment gain: 442 jobs; 47 establishments (2001-2004)
- Number of advanced technology and professional jobs: +6 (2000-2005)
- Number of new business recruitment contacts made: 1 (Amish Market)

BUSINESS RETENTION AND EXPANSION



Goals

Provide and administer downtown public parking program to address supply and enforcement in a business friendly way

Status

- Established Parking District
- DSP for Park Deck submitted
- Added parking signs to diversify parking opportunities

Goal:

Clarify regulatory requirements of local agencies
for commercial businesses

Status:

The city has budget money for the creation of an economic development website this year

Goal

Work directly with businesses to address problems and needs

Status

- Talked with owners or managers of 70 downtown storefront businesses
- Met regularly with merchants to address concerns
- Worked closely with DCPMA to reinvigorate membership

Goal

Assist businesses wishing to expand or relocate in the city

Status

- Received funding for economic development website
- Added leasing and for sale property section to economic update
- Provide real estate development market data as needed



Goal

Attract new customers to the city

Status

- Funded a destination marketing website for downtown
- Created new downtown shopping map with inventory of businesses

Progress Indicators

- Number of new parking spaces: 27 (2005-2007)
- Square feet of new commercial space- 40,000 SF (2007)
- Number of business expanded: 4
- Five year capital improvement program funding: increased from \$7.2 m in FY 2006 to \$25.6m FY 2007

Questions?