WBC Regional Economic Development Panel

Prince George's County Economic Development Corporation David Iannucci President & CEO





# WBC REGIONAL ECONOMIC DEVELOPMENT FORUM THE FUTURE OF PRINCE GEORGE'S COUNTY

Wednesday, March 6, 2019

## Why Prince George's County?

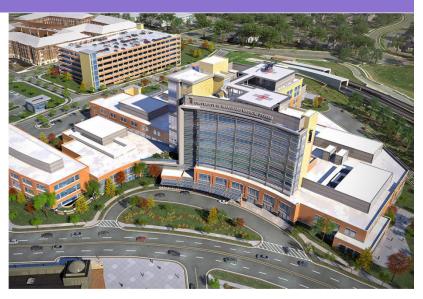
- 38
- Business friendly government working hard to make doing business in the County easy and efficient.
- Median household income of \$81,240 (\$20k above national average)
- Lead the State of Maryland in job growth from 2016 through 2<sup>nd</sup> quarter 2018
- County \$50M Economic Development Incentive Fund leveraging \$1.1B in private investment
- More than \$10 Billion in development pipeline
- Affordable Class A Office Space
- Seven colleges and universities 40% of residents have college degrees

## **Development Opportunities**

- University of Maryland Capital Regional Medical Center
- Redevelopment of Shopping Centers
- Major Development Projects
- Opportunity Zones
- TOD Metro Stations
  - Purple Line Development
- Amazon's HQ2 Regional Impact
- Power Plants

## University of Maryland Capital Regional Medical Center

- An anticipated 3,279 direct construction jobs in the County to be created from the \$429.5 million construction budget
- \$634.9 million in economic development activity to be generated, with 4,853 total jobs supported because of project construction
- \$397 million in economic activity in Prince George's County directly generated from the Regional Medical Center, with the support of an additional 2,641 additional workers.



University of Maryland Capital Regional Medical Center



### **Redevelopment of Shopping Centers**

- Strategy to revitalize 27 targeted retail developments inside the Capital Beltway
- Redevelopment of aging shopping centers
  - Façade Improvement Program
  - New Tenant Mix
- Commitment of County resources

## Major Development Projects – Greater College Park

- Hotel at the University of Maryland Opened September 2017. \$115 million hotel and conference center
- Regional Institution Strategic Enterprise (RISE) Zone approved to encourage development and attract high technology companies to vicinity of University.
- Corporate Office Properties Trust \$19 million office building totaling 75,000 SF almost complete. COPT planning second new office building of 100,00 SF in Discovery District.
- Two apartment projects are planning stage
- 400 residential units and 11,000 SF of retail

space, and 370 residential units.

150 room Marriott Suites hotel planned for

County owned site across from the College Park Metro Station.



Hotel at the University of Maryland

### Major Development Projects

Hampton Park – \$200 million investment to redevelop retail center into a mixeduse project with the County Health and Human Services building as the anchor.



Proposed Hampton Park Building

Karington (Southlake) – Approved mixed-use planned community south of Central Avenue, to include 475,000 SF of retail commercial space, 200,000 SF of office space, 390 hotel rooms and 1,294 residential units on a total of 382 acres.

 Westphalia Town Center – Phase 1 of the \$317 million project to include 1,300 residential units, retail center, office space, and distribution center. Project is northeast of Joint Base Andrews.



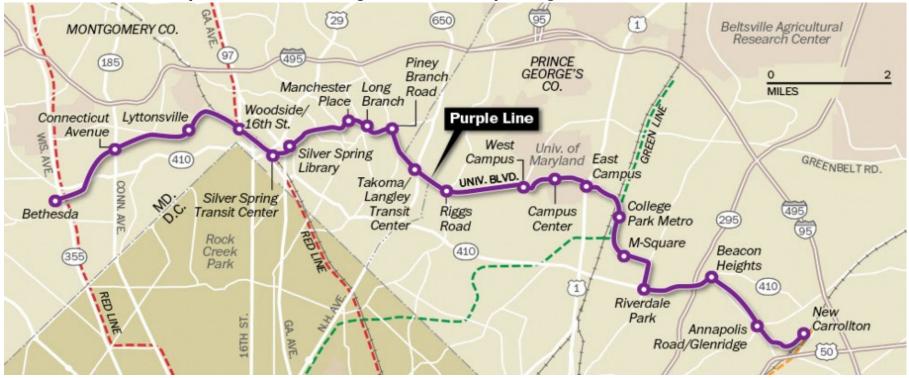


**Proposed Karington Plan** 

### Priority Transit Oriented Development (TOD) Purple Line

16-mile Purple Line will provide more reliable east-west connection from Prince George's County to Montgomery County and spark redevelopment around it's 21 stations.

Service expected to begin in the Spring 2022.



Purple Metro Line Route

### Priority Transit Oriented Development (TOD) Branch Avenue Station

#### United States Citizenship and Immigration Services

- Now under construction at Branch Ave Metro Station, site is 575,000 SF office building for 3,700 CIS employees
  - 1,000 space parking facility - 40,000 SF of retail planned.



USCIS Headquarters Rendering



Tribeca Apartments and Retail

### Priority Transit Oriented Development (TOD) Largo Metro Station

**RPAI** – Multi-phased redevelopment plan of 50 acre site includes 1.2 million SF of retail, commercial, hotel, and 3,000 residential units.

Ascend Apollo - \$180 million mixed-use project consists of 800 apartment units. Phase I - (400 units) is open. Phase II begins construction in CY 2019.

University of Maryland Capital Region Health - \$650 million project. Projected opening is March 2022.



**RPAI Site Plan** 



**Carillon Rendering** 

### Priority Transit Oriented Development (TOD) New Carrollton Station

**Carrollton Station** – \$165 million mixed-use project, 2 to 4 million SF of office, retail and residential space, including DHCD.

- The Remy 2 Phase Residential Project
- 2U Inc. Renovation of Harkins Road office building

#### Urban Atlantic – Mixed use

development with office, residential, and retail

- Kaiser Permanente Development of new office building and garage
- WMATA RFP for local headquarters



The Remy



Urban Atlantic Project

### Priority Transit Oriented Development (TOD) Suitland Station

24

### **Towne Square at Suitland Federal**

**Center** – \$402 million mixed-use investment including construction of 219 townhouses, 351 residential units, 137 senior multi-family units, 87,000 SF of retail space and 50,000 SF of public space.

• Townhouse units currently under construction

#### **Revenue Authority** – \$28 million special obligation bonds to purchase additional parcels



Suitland Development Plan



Proposed Towne Square at Suitland Federal Center

### Priority Transit Oriented Development (TOD) Prince George's Plaza Station

The Mall at Prince George's -\$25 million in renovations University Town Center -\$24 million commercial project, includes new anchor grocery store Safeway.

**Office building** renovation and \$50 million residential conversion approved

#### **County Library**

Additional **residential developments** 





Mall at Prince George's

Safeway at the University Town Center

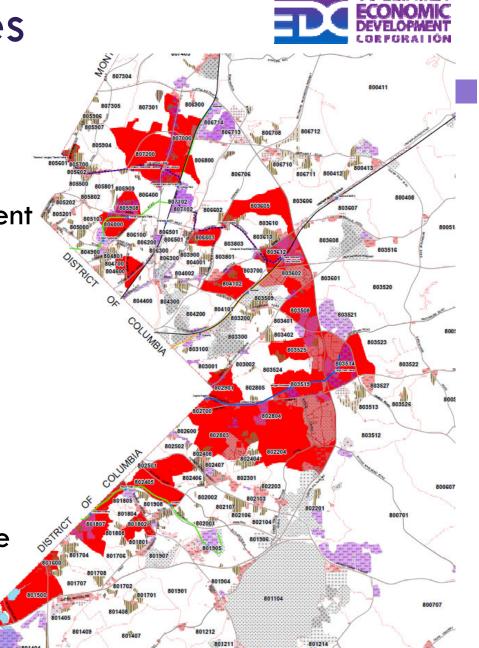


Metro II Adaptive Reuse – Conceptual Design

## **Opportunity Zones**

#### 50

- 25 census tracts in Prince George's County
- Reinforces economic development initiatives to attract investment and foster startup activity
- Geographically targeted development areas including Enterprise Zones, Revitalization Areas, Transit Oriented Development, and commercial centers
- Additional incentives from State of Maryland



## Amazon HQ2 Regional Impact

- Promotion of connectivity and development around Metro Stations
  - Available office space for contractors
  - University of Maryland collaborations and major source of Amazon talent
  - Residential development opportunities



### **Power Plants**

- The Keys Energy Center power plant opened July 2018. 627 million, 735.5 MW natural gas-fired power plant on 180-acre site in southern in Brandywine.
- Panda Mattawoman Power Project

   Panda Power proposing \$880
   million, 990-MW, natural gas-fired
   power plant to be located on 88 acre site in Brandywine.



Keys Energy Power Plant

- □ The project is planned to open in 2020-2021.
- Estimated to create approximately 600 construction jobs, 25 direct jobs to operate the plant and 32 indirect jobs to support the plant.
- Expected to generate approximately \$50 million in property taxes over a 20year period.

### **County Executive's Priorities**

**Revitalization - Focus on Inner Beltway Communities** 

- Redevelopment of aging shopping centers
- Bringing fresh food options to "food deserts"
- Commitment of County resources
- Transit Oriented Development (TOD)
- New initiatives to encourage development
- County investments in infrastructure
- Evaluation of existing priority stations
- Public, Private Partnerships
- Synergy of the County's investment and resources with private business development and activity

David Iannucci President & CEO Prince George's County Economic Development Corporation (301)583-4650

