

# 2024 ECONOMIC DEVELOPMENT REPORT



*QUANTUM CAPITAL*



**CONGRATULATIONS  
TO RJ BENTLEY'S  
WHO CELEBRATED  
THEIR 44<sup>TH</sup>  
ANNIVERSARY LAST  
DECEMBER!**

# ECONOMIC DEVELOPMENT STUDY

## 5/10 YR PLAN

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### Recommendations:

- Attract and Retain Employers
- Define City of College Park's Identity
- Cultivate Diverse and Local Retailers
- Grow and Preserve Housing Stock
- Aging In Place
- Legacy Merchant Program
- Acquisition Fund
- Commercial Tax Increase

HR&A



## Economic Development Accomplishments (2023-2024)

Managing the Closings of:

Target, Campus Village (15 Merchants), Best Buy and College Park Grill @ Cambria

Closed out ARPA funding to businesses and service organizations for a sum of \$2.5 million. U.S. Treasury Reporting responsibilities remain.

Retention Grants: Taqueria Habanero, UPS Store, Laser Essentials, Pho Thom and VirtualX Kitchen

Launched Grant Responses for College Park Economic Development: Project Restore 2.0 & PNC Bank Community Grant

New Attractions and Openings: Concentra, Ross Stores, Terrapin Station, Atworth-Retail and Green Turtle and Rally House.

JV Collective \$200 Million Project Features Lakeland Community Ctr.

New Service Organization: *Food4Maryland* (9204 Balt. Ave.)

Revamping of Revitalization Tax Credit Program

Permitting and Regulatory Autonomy for City of College Park

Potential Acquisitions- Stone Straw and Moose Lodge

DCPMA-New Map with Index of Merchants

*CollegePark.Life*- Updates

# NOTABLE TRANSACTIONS

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## ST. ANDREWS RECTORY

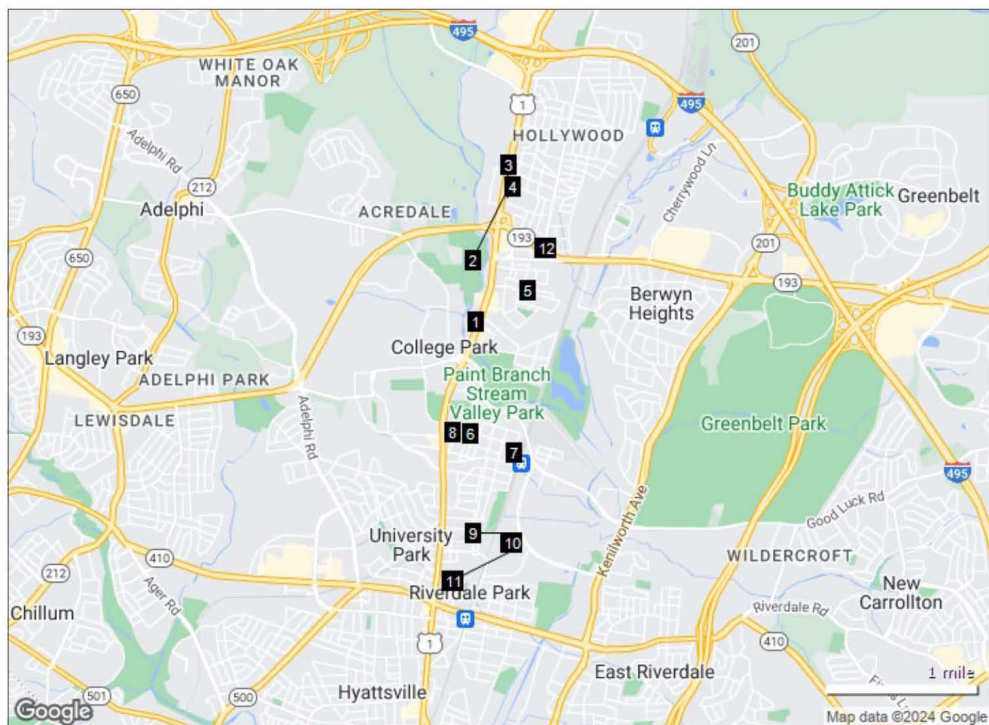
Mary Marshall Levy, Sr. Warden  
Kiaisha Barber, Director of YFSS  
Angie Burns, Seniors Program Manager

9400 Baltimore Ave (HONDA)  
Richard Patterson To Group One Realty \$10.7 Million

College Park Towers Condominiums – 4313 Knox Rd

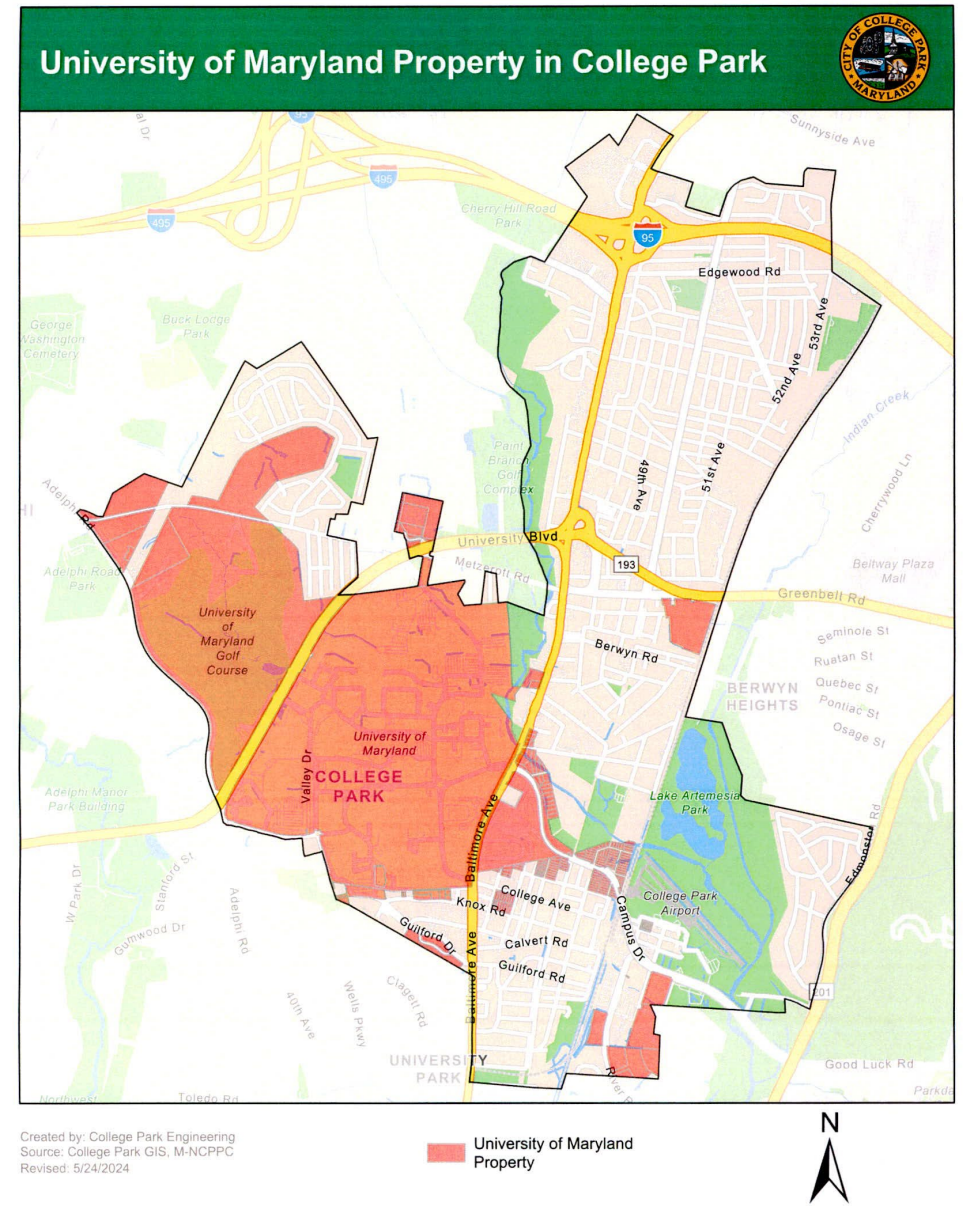






	Address	City	Property Info	Sale Info
1	8200 Baltimore Ave	College Park	1,392 SF General Retail/Freestanding	Sold: \$1,117,967 (\$803.14/SF)
2	9113 Baltimore Ave (Part of Multi-Property Sale)	College Park	23,580 SF Hospitality/Hotel	Sold: \$5,487,646 (\$66,922/Room)
3	9113-B Baltimore Ave (Part of Multi-Property Sale)	College Park	29,050 SF Hospitality/Hotel	Sold: \$1,940,754 (\$66,922/Room)
4	9137 Baltimore Ave (Part of Multi-Property Sale)	College Park	35,554 SF Hospitality/Hotel	Sold: \$6,571,600 (\$96,641/Room)
5	4906 Berwyn Rd	College Park	2,592 SF Class C Office/Office/Residential	Sold: \$430,000 (\$165.90/SF)
6	4603 College Ave	College Park	10,000 SF Specialty/Sorority / Fraternity House	Sold: \$4,000,000 (\$400/SF)
7	7405 Columbia Ave	College Park	5,154 SF Multi-Family/Apartments	Under Contract: w/Asking Price of \$1,395,000 (\$199,285.71/Unit)
8	4500 Lehigh Rd	College Park	4,342 SF Class C Office/Office Live/Work Unit	Sold: \$1,425,000 (\$328.19/SF)
9	1 Physics Ellipse (Part of Multi-Property Sale)	College Park	107,274 SF Class C Office	Sold: -
10	3 Physics Ellipse (Part of Multi-Property Sale)	College Park	7.25 AC Land	Sold: -
11	5 Physics Ellipse (Part of Multi-Property Sale)	College Park	4.98 AC Land	Sold: -
12	9001 Rhode Island Ave	College Park	4,500 SF Industrial/Service	Sold: \$1,000,000 (\$222.22/SF)

## COMMERCIAL TRANSACTIONS



# COLLEGE PARK RESIDENTIAL TRANSACTIONS 2023-2024

## Statistical Summary

Statistical Summary ▼

Status: Closed (286)

	Original List Price	Previous List Price	Current Price	DOM	CDOM	Sold Price/Orig Price	Sold Price/List Price
Min	\$30,000	\$129,900	\$228,000	0	0	72.0 %	86.7 %
Max	\$995,000	\$899,900	\$995,000	262	291	760.0 %	128.1 %
Avg	\$488,056	\$496,122	\$487,101	22	24	102.7 %	100.8 %
Median	\$475,000	\$475,000	\$475,000	8	8	100.0 %	100.0 %
Sum	\$139,583,911	\$46,635,498	\$139,310,896				

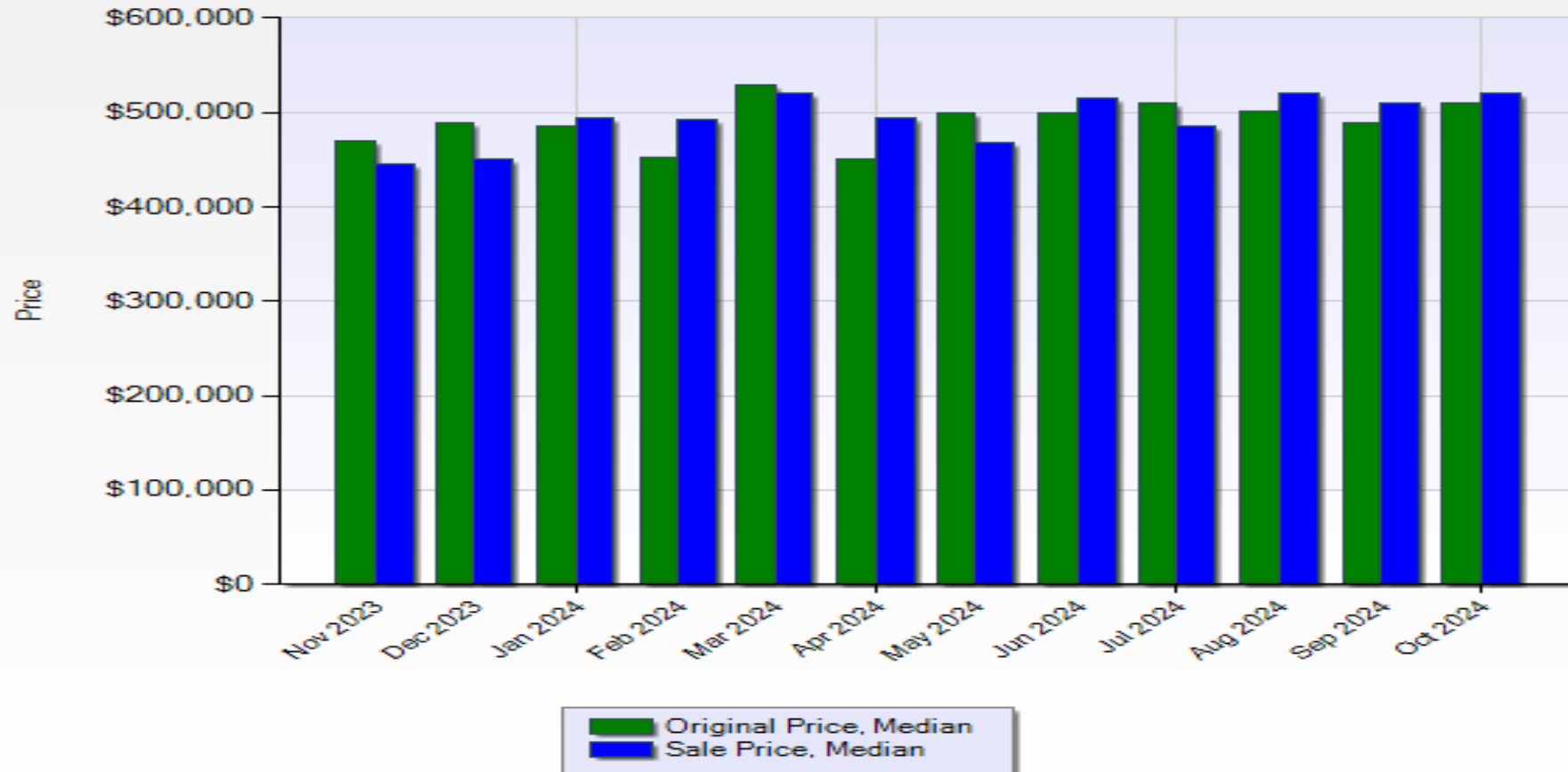


## Original Price vs Sold Price

Search

Chart

Data



Time frame is from Nov 2023 to Oct 2024  
Property Type is 'Residential'  
Zip Code is '20740'  
Ownership Interest is 'Fee Simple'




Your search has been modified to fit the selected preset.

Results calculated from approximately 230 listings



## Original Price vs Sold Price

 [Search](#)[Chart](#)[Data](#)

Month	Original Price, Median	Sale Price, Median
Nov 2023	\$469,000	\$445,000
Dec 2023	\$489,900	\$449,900
Jan 2024	\$485,000	\$493,500
Feb 2024	\$452,500	\$492,500
Mar 2024	\$530,000	\$520,000
Apr 2024	\$450,000	\$495,000
May 2024	\$499,950	\$468,000
Jun 2024	\$499,900	\$515,000
Jul 2024	\$509,950	\$484,950
Aug 2024	\$502,000	\$520,000
Sep 2024	\$489,500	\$509,900
Oct 2024	\$509,450	\$520,000

 [Export as CSV](#)

Time frame is from Nov 2023 to Oct 2024

Property Type is 'Residential'

Zip Code is '20740'

Ownership Interest is 'Fee Simple'



Your search has been modified to fit the selected preset.

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# NEW BUSINESSES

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- Rally House
- Green Turtle
- Terrapin Station (Opened in March 2024)
- Ross Stores
- Prime Time Restaurant
- Concentra Urgent
- Food 4 Maryland – SARDIS



# BUSINESS ASSISTANCE PROGRAMS ('24)

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- ARPA Grants \$2.5 million
- Façade and Business Improvement Grants \$150,000
- Retention and Attraction \$200,000 – Campus Village, UPS, Laser Essentials, Taqueria Habanero
- Revitalization Tax Credit Program
  - Prioritize Affordable and Senior Housing
  - Ordinance New Language, Affects Student, Affordable and Senior Housing
  - Certified Tax Credit Analyst
  - Regional Institution Strategic Enterprise Zone (Maryland Department of Commerce) - Rental Assistance Fund  
City of College Park, Prince Georges Economic Development Corporation, University of Maryland and Town of Riverdale Park

# GRANTS:

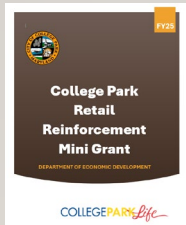
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- Project Restore 2.0: \$150,000      Hollywood Shopping Center Downtown College Park



- PNC Bank Foundation Grant: \$75,000      Purple Line Construction Interruptions



- College Park Retail Reinforcement Mini Grant



# PARTNERSHIPS

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- Prince Georges Economic Development Corporation
- Terrapin Development Company
- DPIE
- Southern Management (The Hotel & Cambria Hotel) Visitors and Conferences

# PRINCE GEORGE'S COUNTY LAND USE ENTITLEMENT PROCESS

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- Challenges Facing Prince Georges County Businesses and Homeowners
- Best Practices: Early Engagement between Developers and Applicants
- Streamlined and Predictable Process
- Some Recommendations:
  - Implementation of Centralized Customer Service Center or Help Desk,
  - Expanding Virtual Services to include Hearings, Consultations, and Information Sessions
- College Park seeks to take responsibility for initial Permitting and Licensing services  
(Risk Management Sharing)



# Principal Taxpayers

## Active Monitoring of Property Tax Appeals

### 14-516 (c)(1)

Taxpayer	Fiscal Year 2023 Taxable Assessed Value			Percentage of Total City Taxable Assessed Value	Fiscal Year 2014 Taxable Assessed Value			Percentage of Total City Taxable Assessed Value
	Real (RP)	Personal (PP)	Total		Real (RP)	Personal (PP)	Total	
The View/SSC Maryland Apts LLC	\$ 240,752	\$ 1,841	\$ 242,593	6.99%	\$ 92,491	\$ 591	\$ 93,082	4.55%
College Park Asset LLC (Terrapin Row)	211,185	1,663	212,848	6.13%	-	-	-	-
HSRE College Park LLC( Landmark)	127,114	-	127,114	3.66%	-	-	-	-
Varsity Apartments Owner, LLC	113,927	718	114,645	3.30%	97,562	1,054	98,616	4.82%
8430 Baltimore Avenue, LLC (Tiempo)	99,049	-	99,049	2.85%	-	-	-	-
NSHE College Park, LLC (Camden)	93,000	-	93,000	2.68%	89,500	-	89,500	4.37%
Enclave at 8700 LLC	75,410	-	75,410	2.17%	-	-	-	-
UMCPF Property III, LLC (The Hotel)	72,681	1,319	74,000	2.13%	-	-	-	-
College Park JV, LLC (Astor)	65,318	-	65,318	1.88%	-	-	-	-
UDR Domain College Park LLC	63,086	-	63,086	1.82%	34,803	-	34,803	1.70%
IKEA Property, Inc. (RP) / IKEA Maryland, LLC (PP)	52,300	8,454	60,754	1.75%	43,920	8,105	52,025	2.54%
HGIT 4700 Berwyn, LLC (Alloy)	57,925	-	57,925	1.67%	-	-	-	-
Wynfield Park Owner, LLC (RP) / Wynfield Park Apartments, LP (PP)	56,730	-	56,730	1.63%	45,678	132	45,810	2.24%
Monument Village	48,921	-	48,921	1.41%	-	-	-	-
Mazza Grand Marc Apartments	47,654	-	47,654	1.37%	55,969	-	55,969	2.74%
Richard S. Gatti, et al (Marketplace)	42,252	-	42,252	1.22%	27,893	-	27,893	1.36%
8300 Baltimore Avenue	-	-	-	-	57,554	-	57,554	2.81%
Riverdale FDA, LLC	-	-	-	-	27,089	-	27,089	1.32%
Total	\$ 1,467,304	\$ 13,995	\$ 1,481,299	42.67%	\$ 572,459	\$ 9,882	\$ 582,341	28.45%

Sources: City of College Park Finance Department, State of Maryland Department of Assessments and Taxation (SDAT)

Commercial Rate

# ECONOMIC POWER OF PUBLIC ART



Lehigh Rd







CITY OF  
COLLEGE PARK

# Parks & Playgrounds



National Junior  
Tennis Center

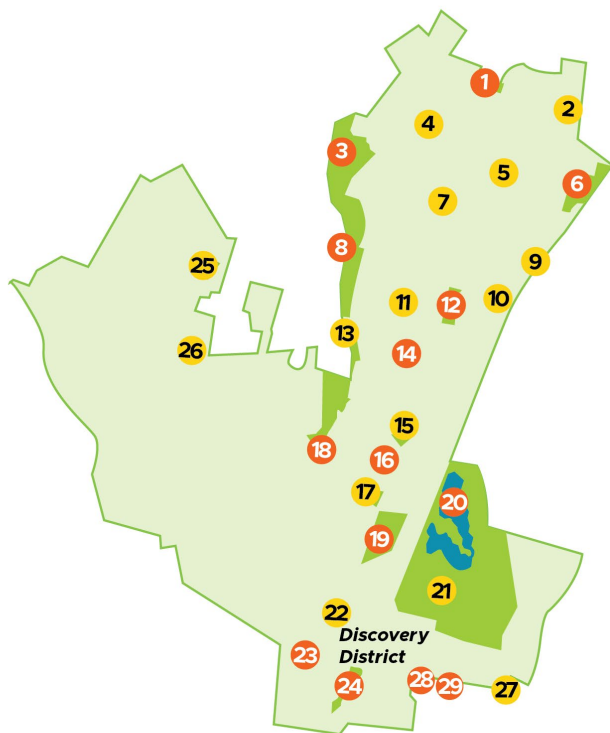
**Parks & Play**  
in the City of College Park



College Park  
Aviation Museum



Linson  
Swimming Pool



Baseball



Fishing



Handball



Pickleball



Soccer



Maintained  
by the City



Basketball



Fitness



Horseshoes



Picnic Area



Tennis



Maintained  
by M-NCPPC



Disc Golf



Golf



Multi-Use Field



Playground



Trail Access



Dog Park



Grills



Parking



Skate Park



Volleyball

1 Sunnyside Park

2 Sunnyside Playground

3 Cherry Hill Park

4 Hollywood Gateway Park

5 Muskogee Playground

6 Hollywood Park

7 Hollywood Playground

8 Paint Branch Golf Complex

9 Davis Field & Playground

10 Hollywood Dog Park

11 The Mews Playground

12 Duvall Field & Playground

13 Acredale Park

14 Branchville Playground

15 Berwyn Park

16 James Adams Park

17 Lakeland Park

18 Northgate Urban Park

19 College Park Community Center Field

20 Lake Artemesia Park

21 College Park Airport

22 Old Town Playground

23 Calvert Hills Playground

24 Calvert Park

25 College Park Woods Park

26 Crystal Springs Fit Lot

27 Paint Branch Parkway Park

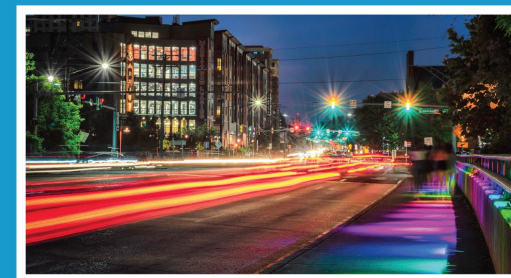
28 Ellen Linson Splash Park

29 Herbert Wells Ice Rick



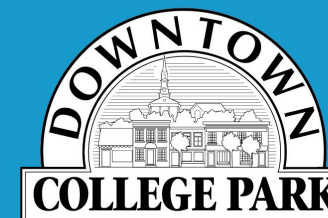
Welcome to

# College Park!



From Trader Joe's to RJ Bentley's,  
Downtown College Park has  
more than 70 businesses to meet all  
your shopping needs.

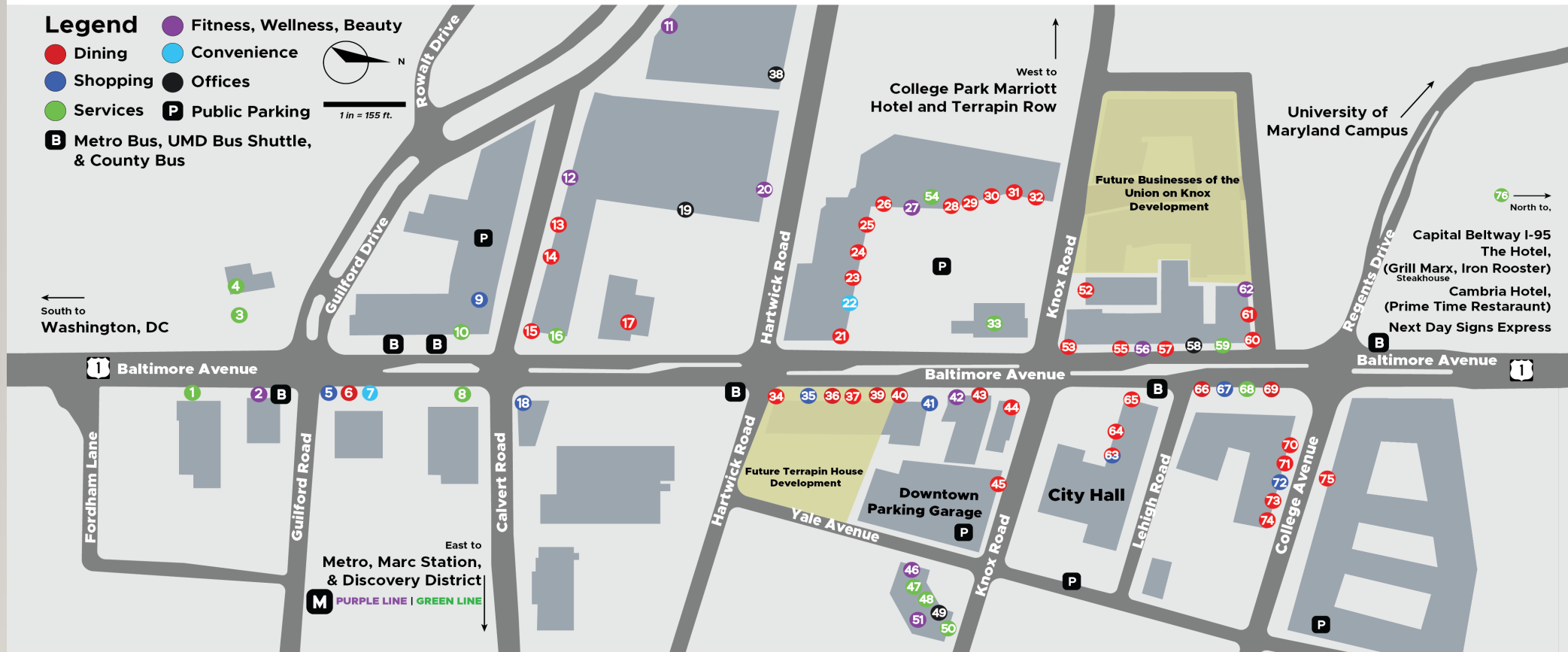
290 parking spaces are available in  
the Yale Avenue Garage... and  
they're *FREE* all summer long on  
weekends and weekdays after 5 PM!



**DOWNTOWN COLLEGE PARK  
MANAGEMENT AUTHORITY**



# Downtown College Park



- |                           |                                      |                           |                            |                                    |                          |                              |   |
|---------------------------|--------------------------------------|---------------------------|----------------------------|------------------------------------|--------------------------|------------------------------|---|
| 1 Laundry World           | 12 Inspire Nail Bar                  | 22 CVS Pharmacy           | 33 Bank of America         | 44 Cornerstone Grill               | 53 Raising Cane's        | 64 Smoothie King             | 74 Insomnia Cookies   |
| 2 Anabel's Hair Salon     | 13 Roots Natural Kitchen             | 23 Domino's Pizza         | 34 Jerk At Nite            | 45 Ledos Pizza                     | 54 U Mobile              | 65 Dog Haus Biergarten       | 75 Dunkin' Donuts   |
| 3 College Park Exxon      | 14 Bandit Taco                       | 24 Cold Stone Creamery    | 35 Mr. Smoke               | 46 Banana's Hair Design            | 55 Qu Japan              | 66 Popeyes Louisiana Kitchen | 76 Capital Beltway I-95, The Hotel, Cambria Hotel, Next Day Signs Express |
| 4 VCD Auto Repair         | 15 Ice Cream Jubilee                 | 25 Panda Express          | 36 Northwest Chinese       | 47 Design America                  | 56 Revo Nail & Spa       | 67 Stripe 3 Adidas           |   |
| 5 Verizon Wireless        | 16 PNC BANK                          | 26 Noodles & Company      | 37 Pho Thom                | 48 M&T Bank                        | 57 Marathon Deli         | 68 Chase Bank                |   |
| 6 Partisan's Pizza        | 17 Little Blue Menu                  | 27 F45 Training           | 38 The Standard Leasing    | 49 The Princeton Review            | 58 Union on Knox Leasing | 69 Blaze Pizza               |   |
| 7 7-Eleven                | 18 College Park Bicycles             | 28 Chipotle Mexican Grill | 39 Ritchie's Colombian     | 50 Unicorp Home Energy Services    | 59 The Tattooery         | 70 Wasabi Bistro             |   |
| 8 Zips Dry Cleaner's      | 19 College Park Center               | 29 Starbucks Coffee       | 40 Kung Fu Tea             | 51 Pivot Physical Therapy and Vape | 60 Potbelly Sandwich     | 71 Playa Bowls               |   |
| 9 Trader Joe's            | 20 All Care Primary & Immediate Care | 30 Five Guys              | 41 Exotic Tobacco and Vape | 52 Terrapin's Turf                 | 61 Pizza Kingdom         | 72 One Stop Shop             |   |
| 10 The Joint Chiropractic | 21 & Pizza                           | 31 Cava                   | 42 Alina's Hair Salon      |                                    | 62 Today's Hair          | 73 Aroy Thai                 |   |
| 11 Crunch Fitness         |                                      | 32 Green Turtle           | 43 RJ Bentley's            |                                    | 63 Shop Made in Maryland |                              |   |



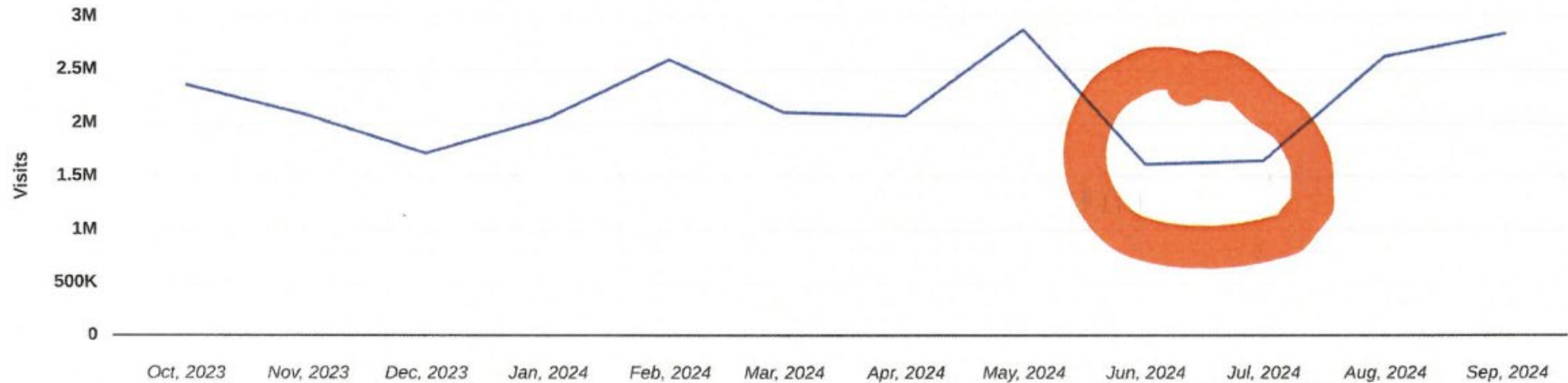
# Visits Trend

Oct 1, 2023 - Sep 30, 2024



## Visits Trend

● College Park  
College Park, MD

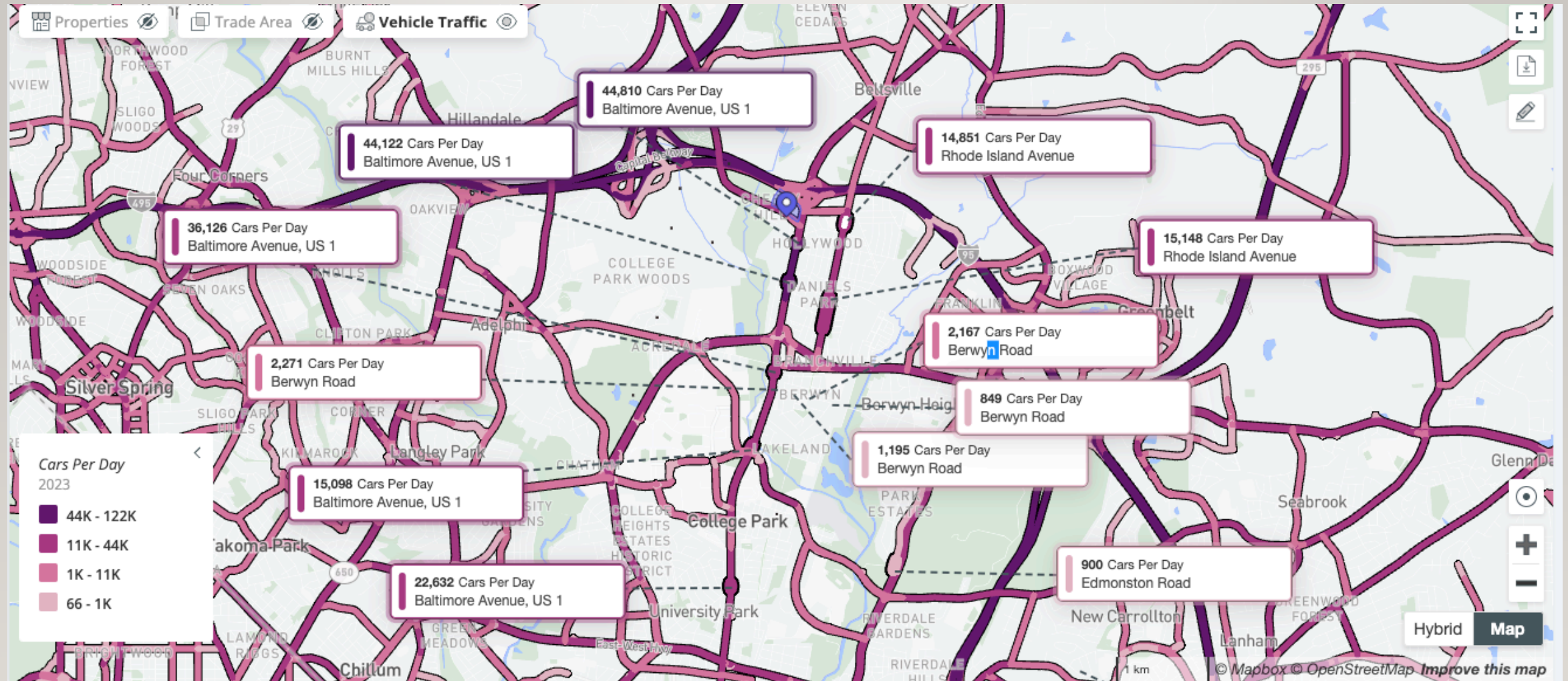


Monthly | Visits | Oct 1st, 2023 - Sep 30th, 2024  
Data provided by Placer Labs Inc. ([www.placer.ai](http://www.placer.ai))





# VEHICLE COUNT PER DAY



# Challenges

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- 1) Spring/Summer Trough – Increase
- 2) Business Disruptions – Caused by Construction of Purple Line and MD State Highway
- 3) Hollywood Retail Attraction
- 4) Tourism and Visitor Activities