



## Growth in High-End Residential Development

Residential development is thriving throughout northern Prince George's County. New projects, representing over 2,000 units, are underway at all points in the development process: newly built, under consideration, and under construction, and demand is keeping pace with development.

Multifamily development has been a major force along Route 1 for years, especially with the development of student housing starting in 2011. The pace of construction reflects renewed interest in living around College Park, so more traditional residential development - including apartments, condos, and townhouses - is growing too.

Developers have worked hard to bring options to high-earning professionals, building luxury homes that they can't keep on the market. Townhomes are under contract nearly as soon as they're completed. As three representative projects - Greenbelt Station, Riverdale Station, and Editors Park - show, developers have been able to sell new townhomes at a range from \$214 to \$385 per square foot, typically around half a million dollars per unit.

*(continued on page 2)*

*Above:  
Clarendon  
Townhomes  
at Editor's  
Park*



## New Townhouse Sales

GREENBELT STATION			RIVERDALE STATION			EDITORS PARK		
Price	SF	\$ PSF	Price	SF	\$ PSF	Price	SF	\$ PSF
\$ 495,085	2,304	\$ 214.88	\$ 562,530	1,612	\$ 348.96	\$ 499,990	1,873	\$ 266.95
\$ 499,990	2,304	\$ 217.01	\$ 576,365	1,612	\$ 357.55	\$ 502,515	1,873	\$ 268.29
\$ 500,000	2,320	\$ 215.52	\$ 598,620	1,610	\$ 371.81	\$ 505,205	1,873	\$ 269.73
\$ 518,000	2,320	\$ 223.28	\$ 617,695	1,612	\$ 383.19	\$ 508,050	1,873	\$ 271.25
\$ 524,990	2,352	\$ 223.21	\$ 619,845	1,611	\$ 384.76	\$ 516,835	1,873	\$ 275.94

## Growth in High-End Residential Development *(continued)*

The number of student housing developments has residents and real estate professionals asking if the market is saturated. However, on-campus housing at the University of Maryland is so hard to come by that the school has inducements to concentrate students into the few remaining rooms in on-campus housing, including converting some common rooms into dorm rooms. Another plan is to offer a small cash incentive for students that choose off-campus housing. The university is planning a new dormitory for 900 students on its north campus. Meanwhile, new university facilities, such as the Iribe Center for Computer Science and Innovation, will undoubtedly bring in more students, faculty, and staff-members, who will in turn require more facilities and housing solutions.





### Commerce Center I (7701 Greenbelt Road) for Sale

Commerce Center I, or the 'green roof office,' on Greenbelt Road is for sale again just two years after Interra Properties purchased it. Lance Schwarz and Peter Burleigh of **NAI Michael** have been handling the leasing and will oversee the disposition of the property for the current owner. They have taken the 125,400 SF building up to 98% occupancy. Commerce Center I is being marketed as an investment sale with very strong fundamentals for an excellent return on investment.



### UIP Purchase in Hyattsville

DC-based developer Urban Investment Partners has completed key purchases on Route 1 in Hyattsville to secure the land they need for their Hyattsville Armory project. UIP presented plans to the Hyattsville City Council over the summer, showing renderings of their proposed development. Once completed, the project will include 284 rental apartments and 30,000 SF of retail space.

*Left: Rendering of Hyattsville Armory (Source:UIP)*



### Metropolitan Breaks Ground on Route 1

Virginia developer CalAtlantic (Lennar) has broken ground on their new development on Route 1 near the exit to Greenbelt Road. The Metropolitan at College Park will primarily feature new townhomes, although apartments are also planned. CalAtlantic purchased 45 townhome lots for \$3.6 million as part of the project. The apartment building, facing Route 1, will feature 238 units as well as 4,000 SF of retail space.

*Left: Ground for Metropolitan at College Park*

### New Prince George's County Zoning Code Approved

The county council approved a new zoning ordinance in October, although actual changes to property zones and development standards will take years to fully implement. The new code will consolidate and simplify the existing code regulations by reducing the number of zone designations and use definitions, while also agreeing with the standards laid out in the county's approved general plan (called Plan 2035). The new code will also encourage mixed-use and transit-oriented developments with greater density and reduced parking requirements.



### Marriott Sells in Greenbelt

Former owner Lerner sold the 18-story Marriott in Greenbelt for \$18 million, or over \$60,000 per room. The new owner, Georgia-based SB&G Group, has begun a \$14 million renovation of the property and changed the flag to a Crowne Plaza. The hotel's location on Ivy Lane makes it convenient to 295, the Beltway, Kenilworth Avenue, and Greenbelt Road, as well as being roughly half a mile from the Greenbelt Metro station.

*Above: Newly sold Greenbelt Marriott*



### FOR LEASE

**9701 Apollo Drive**  
Largo, MD

- 2,600± SF office
- \$16/SF, Full Service



### FOR LEASE

**4221 Forbes Blvd**  
Lanham, MD

- Open plan & spec suites available
- \$18/SF, Full Service



### SOLD

**42 South Washington Blvd**  
Laurel, MD

- 4,370 SF retail
- Restaurant tenant in place
- Sold for \$850,000



Contact Jim today to find out what he can do for you!

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Jim represents a variety of business owners and investors in major transactions in Maryland, DC, and Virginia. His portfolio of work contains industrial, office, and retail properties with sales and leasing transactions grossing over \$75 million. Jim is a native of Prince George's County, MD and received his Master's Degree in Real Estate Development from the University of Maryland, College Park.

## About NAI Michael

NAI Michael is one of the largest full-service, privately owned commercial real estate firms serving the Washington DC metropolitan area, as well as internationally through our NAI Global affiliation. We provide brokerage, property management, and development consulting services for our clients, who range from independent business owners to international corporations.

*Lync at Alterra Apartments, under construction in Hyattsville, MD*

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