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December 2005

Office Market Trends

Prince George's County



The Maryland-National Capital
Park and Planning Commission

www.mncppc.org/pgco



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The Maryland-National Capital
Park and Planning Commission
14741 Governor Oden Bowie Drive
Upper Marlboro, MD 20772

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The Maryland-National Capital Park and Planning Commission

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Elizabeth M. Hewlett, Vice Chairman

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The Maryland-National Capital Park and Planning Commission is a bi-county agency, created by the General Assembly of Maryland in 1927. The Commission's geographic authority extends to the great majority of Montgomery and Prince George's Counties: the Maryland-Washington Regional District (M-NCPPC planning jurisdiction) comprises 1,001 square miles, while the Metropolitan District (parks) comprises 919 square miles, in the two counties.

The Commission has three major functions:

- The preparation, adoption, and, from time to time, amendment or extension of the General Plan for the physical development of the Maryland-Washington Regional District;
- The acquisition, development, operation, and maintenance of a public park system; and
- In Prince George's County only, the operation of the entire County public recreation program.

The Commission operates in each county through a Planning Board appointed by and responsible to the County government. All local plans, recommendations on zoning amendments, administration of subdivision regulations, and general administration of parks are responsibilities of the Planning Boards.

The Prince George's County Department of Planning (M-NCPPC):

- Our mission is to help preserve, protect and manage the County's resources by providing the highest quality planning services and growth management guidance and by facilitating effective intergovernmental and citizen involvement through education and technical assistance.
- Our vision is to be a model planning department comprised of responsive and respected staff who provide superior planning and technical services and work cooperatively with decision-makers, citizens and other agencies to continuously improve development quality and the environment and act as a catalyst for positive change.

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OVERVIEW

An analysis of the commercial office, flex, and industrial space in suburban Maryland completed in 2004 by Hunter Interests Inc., under contract with The Maryland-National Capital Park and Planning Commission (M-NCPPC), revealed a soft office market, a stronger flex space market, and the largest industrial market in the suburban sector of the metropolitan area. Hunter anticipates that “market trends in Prince George’s County should continue to benefit from the strength of the regional economy.” As the economy continues to gain strength, not surprisingly, Prince George’s County’s greatest potential for new office development is anticipated to occur near Metro stations.

According to a number of major real estate research firms, the Prince George’s County office

market is experiencing moderate, but steady growth with no significant decrease in value anticipated in the near future. Vacancy is down, absorption is up, property values are up, and rental rates are stable. A sharp increase in outside investment was observed along with the appearance of speculative development and build-to-suit projects, specifically:

- Patriot Business Center Building 1—Lease to Bozzuto
- Patriot Business Center Building 2—Groundbreaking (86,000 square feet)
- Konterra—Pre-lease to Greenhorne and O’Mara (relocated within the county)

- Collington Business Park—Gingery Development, 200,000 square foot industrial building
- Carrollton Enterprises—Class A Office Building
- Hyattsville—University Town Center (mixed-use)
- US 1 and Contee Road
- Greenbelt Station Project—Simon Property Expansion

Industry experts cite a number of reasons for this positive trend in the Prince George’s County office market:

- Availability of affordable land
- More cost effective alternative to other competitive jurisdictions in the metropolitan area, such as Washington, D.C.
- Access to and expansion of the Metro
- Proximity to Washington, D.C.
- Access to Reagan National and Baltimore-Washington International (BWI) airports
- Improvements in road systems
- Presence and expansion of government agencies

Based on the following standardized classification system, there are over 2 million square feet of Class A office space. The majority of Class A buildings are concentrated in the northern section of the county as shown on the map on page 4.

- Class A—Buildings with excellent location and access, high-quality tenants and materials, and rents that are competitive with other new buildings.
- Class B—Buildings with good locations, management, and construction; little functional obsolescence or deterioration.
- Class C—Buildings between 15 and 25 years old with steady occupancy.

M-NCPPC analysis of data obtained from major real estate firms suggests that the Prince George’s County office submarkets can be characterized as follows:

- Bowie submarket—With just over one million square feet of space, this is currently the county’s strongest office market, based on low vacancy and a high lease rate of 98 percent.
- Beltsville/Calverton and Greenbelt submarkets—These submarkets contain the largest amount of contiguous Class A space, which accounts for upper-end lease rates. The Beltsville/Calverton and Greenbelt office submarkets remain soft with vacancies of 15.1 percent and 19.1 percent, respectively. The Greenbelt submarket, which is the second largest in the county, has shown some improvement, with vacancy rates for the second quarter of 2005 expected to be around 12 percent.
- Branch Avenue Corridor—This submarket is composed of 1.8 million square feet of mostly value-oriented Class B and Class C office space. The area experienced a 6.9 percent vacancy.
- College Park—The College Park submarket is the largest office submarket in Prince George’s County with 4,001,528 square feet of space. This submarket includes the cities of Bladensburg, College Park, Hyattsville, and Riverdale.
- Landover/Largo/Capitol Heights—The office vacancy rate in this submarket has continued to improve from a high of 15 percent in the second quarter of 2003 to 11 percent in the first quarter of 2005. The Landover/Largo/Capitol Heights submarket comprises the third largest office submarket in Prince George’s County with 3.3 million square feet.
- Lanham—The Lanham submarket contains 1.7 million square feet of office space and has continued a strong performance with vacancy rates below nine percent since the end of the fourth quarter of 2003.

- Laurel—This submarket is composed of 2.3 million square feet of office space and has experienced dramatic improvements in vacancy rates over the past three quarters. After reaching a high of 14 percent in the third quarter of 2004 vacancy rates dropped to 8 percent for the first quarter of 2005.
- Oxon Hill/Fort Washington—The Oxon Hill/Fort Washington submarket contains approximately .9 million square feet of office space. Even with a relatively high vacancy rate for the first quarter of 2005 of 16 percent the area has experienced a steady decline in vacancy rates from a high of 21 percent in the first quarter of 2003.
- Pennsylvania Avenue Corridor—Office space along the Pennsylvania Avenue Corridor submarket continues to perform well, with vacancy rates below 12 percent for the past five years. This submarket contains approximately 708,148 square feet of office space.
- Greater Upper Marlboro—Although relatively small, at 233,061 square feet, this submarket continues to perform well with vacancy rates at seven percent or less. Increased residential development will undoubtedly keep rates low and increase the demand for additional office space in the future.

Flex space, typically defined as low-rise structures with high ceilings and no common areas, is predominantly used for office, warehouse or research and development. Flex space in the county is usually located in submarkets similar to office development. The total flex space inventory in Prince George's County is approximately 10.8 million square feet or roughly half of the total office space inventory including the following:

- Beltsville—The largest flex space submarket in the county, Beltsville contains approximately 3 million square feet of space. Vacancy rates have shown

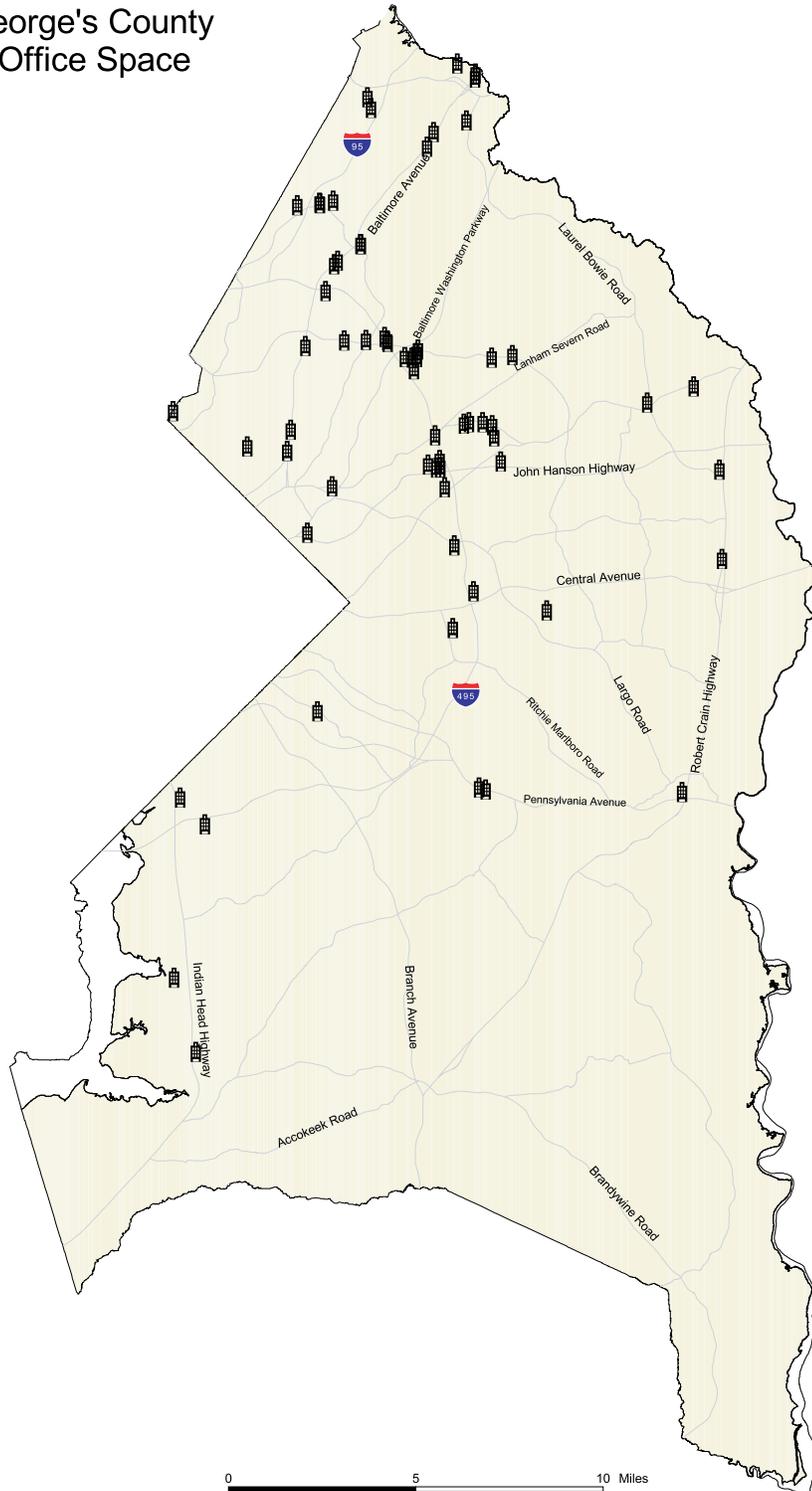
steady improvement after reaching a high of 21.5 percent at the end of 2003 to 14 percent for the first quarter of 2005.

- Bowie—The Bowie flex space submarket has approximately one million square feet of space.
- Lanham—The Lanham submarket is the second largest flex space submarket in the county, with two million square feet. This submarket experienced a decline in vacancy rates from 21 percent in the second quarter of 2004 to 15 percent in the first quarter of 2005.
- Landover/Largo—The Landover/Largo submarket is generally one of the strongest flex space submarkets in the county, with approximately 1.8 million square feet. Historically vacancy rates in this submarket have been below ten percent, with average rents of \$11.00 per square foot, indicating a relatively strong flex market in this area.

The Appendix contains a map showing office space by classification as well as detailed listings and location maps of office buildings in each submarket. These maps and tables are based on data obtained from the CoStar Group.

Federal government agencies and contractors continue to be primary demand generators for flex and industrial space. For-lease and owner-occupied industrial space combine to equal approximately 37 million square feet, constituting a significant amount of employment-generating space in the county. The four primary nodes of industrial properties are located in the Beltsville, Capitol Heights, Cheverly/Hyattsville and Landover/Largo submarkets.

Prince George's County Class A Office Space



Office Market Trends



Prince George's County

CURRENT CONDITIONS

The suburban Maryland office market leasing activity remained stable in 2004, although it has not kept pace with the stronger performance in the District of Columbia and Northern Virginia. The greatest demand for office space was concentrated in submarkets served by the Metrorail, thus further illustrating the importance of a strong transportation network to support office development.

As shown in Table 1, at the end of 2004, there was over 21 million square feet of office space in Prince George's County. The vacancy rate was 12 percent and the average rent was \$19.80 per square foot. Between 2001-2004, the vacancy rate for the county rose gradually from 10 to 12 percent. Construction completions of over 1.5 million square feet occurred between 2001-2004 in the county, which may have

accounted for the slight increase in the office vacancy rate. Net absorption was positive in east, north and south Prince George's County—the major submarket clusters.

Prince George's County's vacancy rate for office space is in line with those reported for Montgomery County and Fairfax County. The vacancy rate in Montgomery County was 10 percent, and in Fairfax County it was 14 percent. The average amount of time a block of office space remained vacant in the county was almost 29 months compared to Montgomery County at 20 months and Fairfax County at 22 months. In the Washington Metropolitan area, the reported vacancy rate was 11 percent, and the average amount of time to lease space was 20 months.

Table 1—Vacancy and Absorption in the County’s Office Market Clusters

Market Clusters¹	East²	North³	South⁴	Countywide
Total Rentable Building Area (2004)	1,255,782	16,750,877	3,462,775	21,469,434
Vacant Space (2004)	57,113	2,140,566	353,683	2,551,362
Vacancy (2004)	5%	13%	10%	12%
Vacancy (2003)	4%	13%	11%	12%
Vacancy (2002)	6%	12%	8%	11%
Vacancy (2001)	6%	10%	12%	10%
Number of Buildings (2004)	42	365	111	518
Number of Buildings (2003)	41	362	111	514
Buildings in each market cluster (2004)	8.1%	70.5%	21.4%	100%
Net Absorption (2004)	1,000	31,526	9,005	41,531
Construction Completions (Sq. Ft.) (2001-2004)	87,790	1,467,480	0	1,555,270
¹ All estimates are for the 4 th quarter of the respective years.				
² Encompasses Bowie and Greater Upper Marlboro.				
³ Includes Beltsville/Calverton, College Park, Greenbelt, Landover, Largo, Capitol Heights, Lanham and Laurel.				
⁴ Includes the Branch Avenue and Pennsylvania Avenue Corridors, and Oxon Hill and Fort Washington				

Source: CoStar Group

With the fairly close vacancy rates and somewhat close average amount of time to lease space, Prince George’s County maintains an advantage in having average rental rates that are lower than Montgomery and Fairfax Counties and the Washington Metropolitan area as a whole. The average office rent in Prince George’s, Montgomery, and Fairfax Counties, was \$19.80, \$26.48, and \$24.80 per square foot, respectively. In the Washington Metropolitan area, the average office rent exceeded \$30.00 per square foot. This pricing advantage should lead to increased demand as businesses become more value-oriented and seek to cut costs to improve their competitiveness in today’s global market.

One indicator of office space demand is employment rates for sectors that consume office space. Table 2 shows office space demand projections for the county from 1998 to 2004 based on employment growth in employment sectors that are consumers of office space. As federal spending increases for homeland security and the war on terrorism, the opportunities for employment should continue to increase. As shown in Table 2, the projected demand

for office space dropped from 510,000 in 2001 to 110,000 square feet in 2002. The projected demand started to increase in 2003 and reached a projected high of 764,582 square feet of office space in the county by 2004.

Another element of the demand for office space in the county comes from the residents. The space occupied by doctors, insurance agents, attorneys and financial service firms illustrates this element of demand. As the county’s population continues to grow, the demand for this type of office space will follow. As an example, in the Bowie submarket the vacancy rate was less than five percent. Similarly, the Greater Upper Marlboro submarket reported a low vacancy rate of six percent. Both of these submarkets led the county in the number of residential units constructed between 1990-2000. With a current estimated dwelling shortage of 20,000 units for the Washington Metropolitan area, the demand for residential units is expected to remain strong, which in turn will increase the demand for office space in high growth residential areas such as Bowie, Greater Upper Marlboro and other submarkets.

Table 2—Office Demand Projections

Sector	1998	1999	+/-	2000	+/-	2001	+/-	2002	+/-	2003*	+/-	2004**	+/-
Finance and insurance	9,091	9,321	230	8,864	-457	9,634	770	10,210	576	10,353	143	10,643	290
Real estate and rental and leasing	5,015	5,104	89	5,357	253	5,224	-133	5,900	676	5,983	83	6,150	168
Professional, scientific and technical services	24,701	25,314	613	23,715	-1,599	25,907	2,192	25,800	-107	26,161	361	26,894	733
Management companies and enterprises	7,770	6,263	-1,507	6,889	626	6,646	-243	6,193	-453	6,280	87	6,456	176
Administration, support, waste management, remediation services	22,526	23,289	763	25,083	1,794	22,664	-2,419	20,542	-2,122	20,830	288	21,413	583
Educational services	2,793	2,799	6	3,410	611	3,383	-27	3,682	299	3,734	52	3,838	105
Health care and social assistance	22,222	22,539	317	22,228	-311	24,073	1,845	25,447	1,374	25,803	356	26,526	722
Information	8,304	8,973	669	9,690	717	9,747	57	9,944	197	10,083	139	10,366	282
Total office employees	102,422	103,602		105,236		107,278		107,718		109,226		112,284	
Increase in new employees from previous year			1,180		1,634		2,042		440		1,508		3,058
Office Space Required to Accommodate Projected Demand (<i>Square Feet</i>) ¹			295,000		408,500		510,500		110,000		377,013		764,582

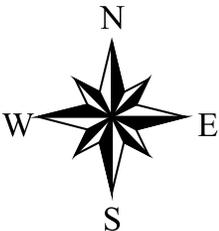
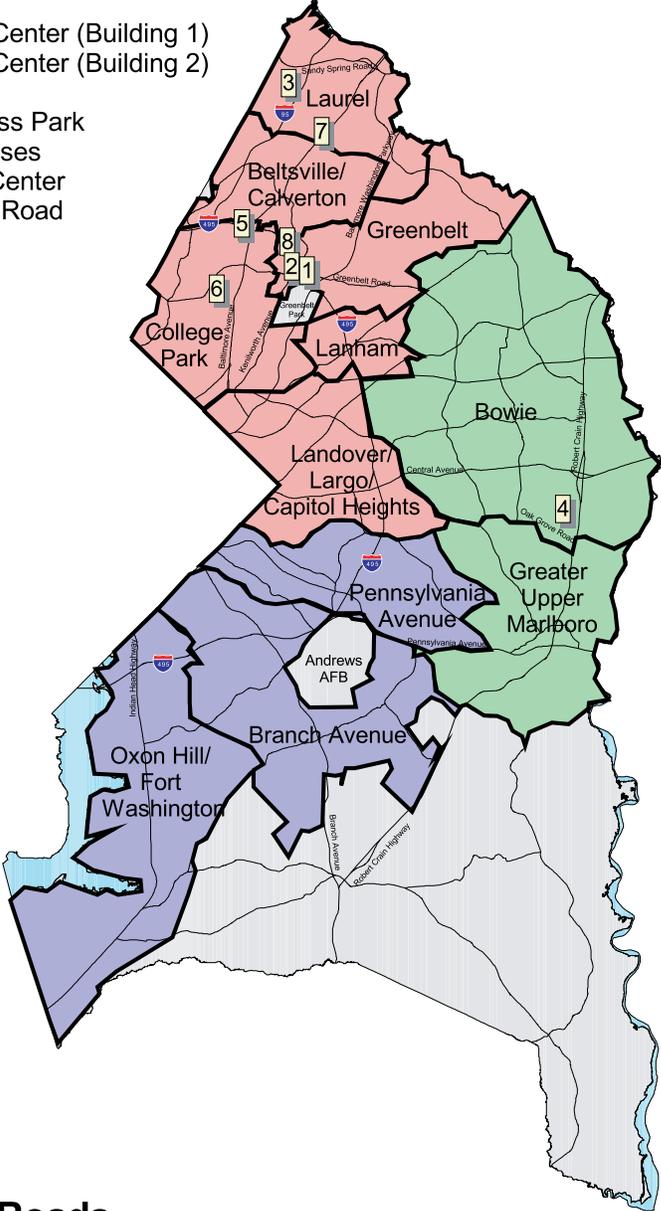
¹ Number of employees x 250 square feet

*Based on employment growth rate of 1.4% for the Washington Metropolitan Region (US Department Of Labor)

**Based on employment growth rate of 2.8% for the Washington Metropolitan Region (US Department Of Labor)

Current Office Development Activity April 2005

- 1. Patriot Business Center (Building 1)
- 2. Patriot Business Center (Building 2)
- 3. Konterra
- 4. Collington Business Park
- 5. Carrolton Enterprises
- 6. University Town Center
- 7. US 1 and Contee Road
- 8. Greenbelt Station



Office Market Trends



Prince George's County

OFFICE MARKET DRIVERS AND TRENDS

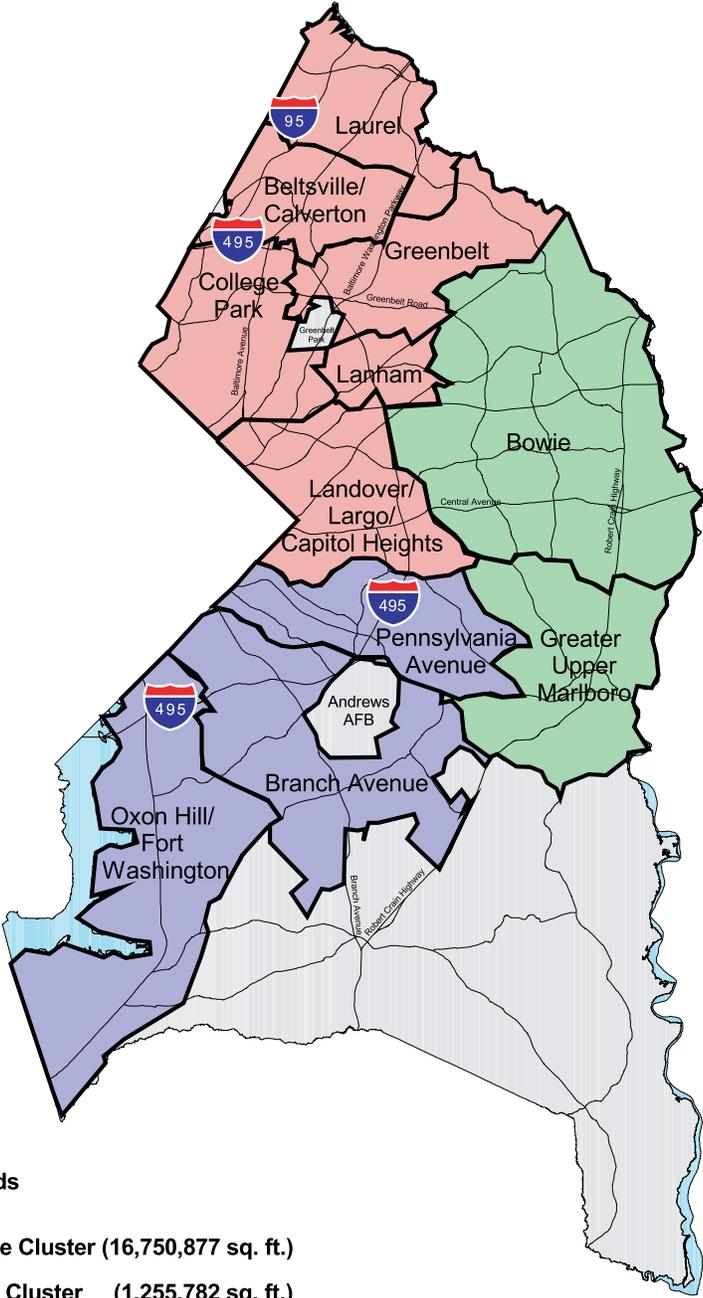
In the past, Prince George's County's office market has been relatively small when compared to other counties in the Washington Metropolitan area. Much of the commercial space in the county has been devoted to retail and a significant portion of the office space available has been used to serve local residents' needs. However, continual economic growth and market competition within the region are providing new incentives for businesses that require office space to locate in Prince George's County.

Businesses looking to locate in the Washington Metropolitan area usually do so because of the benefits associated with locating close to the center of the federal government. The area offers a great base of knowledge, influential relationships, and networking capabilities. As a result, demand for office space is not limited just to the District of Columbia;

as evidenced by the substantial office markets in Montgomery, Fairfax and Arlington Counties. This spillover effect has had a positive impact on demand for office space in Prince George's County and will continue to do so in the future. The recent decision by the federal government to not renew existing office leases in other jurisdictions due to security concerns will also increase demand for newer secured office space in the county. Current trends suggest that this positive impact is gaining strength in Prince George's County.

Examples of the federal government's impact on Prince George's County's office market are evident throughout the county. The list of federal offices in the county includes the U.S. Census Bureau, Naval Intelligence, National Oceanic and Atmospheric Administration, National Aeronautical

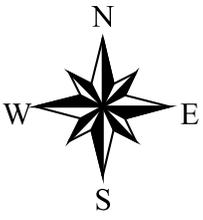
Prince George's County Office Submarket Clusters



 Prime Roads

-  North Office Cluster (16,750,877 sq. ft.)
-  East Office Cluster (1,255,782 sq. ft.)
-  South Office Cluster (3,462,775 sq. ft.)

Total Office Space: 21,469,434 sq. ft.



Space Administration, Goddard Space Flight Center, National Archives II, Food and Drug Administration, Andrews Air Force Base, Internal Revenue Service, Treasury Department, Federal Emergency Management Agency, National Center for Health Statistics, and Beltsville Agricultural Research Center. The federal government not only acts as a magnet for many businesses in related fields, it is also a source of contracts for many private businesses as well. For instance, Goddard Space Center in Greenbelt is host to over 20 private contractors such as Martin Marietta Corporation, Lockheed Martin, Raytheon and the McDonnell Douglas Corporation. All four of these firms have leased office space within the Greenbelt office market and at other locations in the county. Another example of this positive spin-off effect involves the decision of the Internal Revenue Service (IRS) to locate in New Carrollton and the resulting decision by Computer Sciences Corporation to build a 325,000-square-foot office building directly across the street due to a 12-year contract with the IRS.

The University of Maryland is another significant generator for office space demand for the county. The university offers a wide range of information and scientific research analyses to the metropolitan area that attracts federal grant dollars and facilities to the area. Businesses that rely on the information and scientific research conducted at the university locate close to the university to access this knowledge base. Specifically for bioscience and technology-based firms, the university provides easy access to first-rate faculty and students as well as opportunities for partnerships with nearby resources, such as the American Center for Physics, the Beltsville Agricultural Research Center, and the Food and Drug Administration. Currently the university is expanding its academic influence by developing M Square, a 130-acre research park. Once completed, M Square will be the largest research park in the region with over 2.5 million square feet of public and private research, lab and incubator space.

Office Market Trends



Prince George's County

MARKET FOR ADDITIONAL OFFICE SPACE IN THE COUNTY

Prestigious Addresses

Bowie

Together, northern and central Prince George's County account for approximately 80 percent of the county's rentable office space. Over the past years these two markets have been experiencing increased commercial growth and investment. By the end of 2004, there was about 85,000 square feet of continued office construction between these two markets. Specific developments within these two markets show that an increase in office space demand in the area will be likely. As these areas continue to develop and others are proposed such as National Harbor in the southern part of the county, the creation of a "sense of place" that is critical in attracting office space is becoming more and more evident.

The low vacancy rate Bowie currently has for office space is not the only indicator that it has the potential to develop into a strong office center. Its location along US 50, MD 3/US 301, and MD 214 as well as its close proximity to I-97, I-95/495, Annapolis, the District of Columbia, Baltimore, BWI, and its strategic location along the Baltimore/Washington corridor can help this submarket emerge as an attractive crossroads location. County residents can help provide a skilled workforce while its strong retail and strong business communities provide valuable service to incoming businesses. Currently home to the University of Maryland Science and Technology Center, Bowie is well located with ready-to-go infrastructure that can offer an attractive corporate location to many technology firms.

In 2005, three development companies are planning to construct speculative office space that may indicate a high demand for such space. The Largo-based firm Knollwood Development is planning to construct 100,000 square feet of speculative office space, MIE Properties is moving forward with One Melford Plaza containing 150,000 square feet, and Buchanan Partners is proposing to construct 130,000 square feet. All three firms expect the space to lease quickly. Conditions in the Greater Annapolis office market may have some influence on the possibility for office development in Bowie as well. Annapolis, which is home to numerous knowledge-based and high technology companies, has a tight office market with few office spaces greater than 10,000 square feet available. This offers Bowie the perfect opportunity to capitalize on firms in the Annapolis area looking to expand operations.

College Park

College Park owes its successful office market to the University of Maryland. Between 1999 and 2002 the office market in College Park grew noticeably stronger. During this period there was a 3.2 percentage point drop in vacancies to an overall vacancy rate of 7 percent. Current developments include M Square, which will be the largest research park in the region with over 2.5 million square feet of public and private research, lab, office, and incubator space. The Northgate Condominiums project, another new development, and the University View project will add 183,000 square feet of office space to the College Park submarket.

In 2002, government offices accounted for approximately 67 percent of College Park's office market. Major government offices include the University of Maryland (1.5 million square feet), the Food and Drug Administration Building (250,000 square feet), National Archives II (26,000 sq. ft), and the State Employment Technology Center (20,000 square feet).

With increased spending for homeland security and the war on terrorism, demand for office space in the region should remain strong. The recent award of a 12 million dollar grant to the Center of Excellence for Behavioral and Social Research on Terrorism and Counter Terrorism is an example of the type of federal spending that can spur the demand for additional office space.

College Park features good transportation access to I-95/495, close proximity to Washington, D.C., Reagan National and BWI airports, and Metro service. The area also boasts a high-end residential community nearby in University Park.

Greenbelt

The Patriot Business Park at Golden Triangle in Greenbelt is one of the area's more recent office developments. With the construction of two office buildings (Patriot West and Patriot East), the project has contributed approximately 170,000 square feet of office space to the area. Eighty five percent of Patriot West was pre-leased to the Bozzuto Group, one of the ten largest real estate developers in the Washington area; they occupy approximately 70,000 square feet of office space. Space in Patriot East was pre-leased as well; 19,500 square feet was leased to John Staurulakis, Inc. (JSI), a telecommunications consulting firm and 84,000 square feet was leased to the University of Phoenix, which will occupy the entire first floor of the building.

The Greenbelt Metro is also a source of opportunity for the area. Commercial development is proposed to be located between the Capital Beltway and MD 193 on the Greenbelt Metro Station and the AH Smith property. The site plan submitted by Metroland Developers, LLC includes 1,262,000 square feet of office space, 2,048 residential units, 1,220,000 square feet of retail space, 300 hotel rooms, recreational facilities, and transportation improvements. This proposal should create a sense of place with the potential to attract additional office space.

Hyattsville

The Prince George's Center Office Park in Hyattsville is located immediately adjacent to the Prince George's Plaza Metro Station and boasts 1,416,522 square feet of office space with a vacancy rate of 11.6 percent. An excellent example of the federal government's positive influence on the county office market, approximately half of the total space is leased by three federal government agencies—National Center for Health Statistics, Treasury Department and Federal Emergency Management Agency.

An enhanced sense of place is being created by the 725,000 square feet mixed-use project known as University Town Center in Hyattsville. Between now and early 2006, the proposed development will add a unique 16-story residence for approximately 900 college students, a 16-screen movie theater, and over 250,000 square feet of retail space. This type of development should encourage additional office development in the future.

Laurel

An analysis of the office market in Laurel revealed that during the third quarter of 2004, office vacancy rates were 11.1 percent with an asking rent of about \$21.50 for class A space. The Laurel Employment Park is located along I-95 and MD 198, and is host to tenants such as UPS, Sun Trust Bank, and the Washington Suburban Sanitary Commission.

Probably one of the most promising areas for office space in Prince George's County will be oriented around the Konterra business campus in Laurel. With its easy access to the Beltway and I-95, plus a MARC train station, Konterra's location has already attracted many prominent professional service-oriented firms. Its current tenants include Digex, an intermedia communications company occupying approximately 225,000 square feet of office space; Bio-Reg Associates occupying 20,000 square feet;

Chesapeake Tower Systems occupying 12,500 square feet; and MSI Digital Imaging Solutions.

An encouraging office market has allowed the business park to expand significantly since its founding in 1991. In the past five years the campus has increased its land holdings by 45 acres and added three new office buildings. Currently a total of 1.3 million square feet of space has been approved for the campus with 400,000 square feet now completed. An additional 120,000 square feet of office space is currently under construction.

National Harbor

The proposed National Harbor development has future potential as a premier Class A office development site. Currently in the planning stages, the commercial component of this mixed-use development is anticipated as a retail, dining, and entertainment destination that should help create a sense of place. The planned Gaylord Hotel and Convention Center coupled with its close proximity to I-95/495 and Washington, D.C., and the possible extension of Metro's Yellow Line will enhance the marketability of the National Harbor area for office space development. The development is projected to include 200,000 square feet of office space.

Rosewood

Although only in the preliminary planning stages, the 477-acre Rosewood City mixed-use project, located on Pennsylvania Avenue near Suitland Parkway, is an indication of the expected increase in demand for office space in years to come. According to Sandra Ruffin, general counsel for Rosewood City, Rosewood will include 8 million square feet of office space and 1.5 million square feet of retail space, 6,000 residential units, a performing arts center, restaurants, recreational amenities and a state-of-the-art medical facility. The development is expected to create 32,000 jobs providing a significant economic boost to Prince George's County.

Industry Networks

Recent research has shown that cities and regions with the best economic performance are those that have concentrated specializations in one or more interrelated industry networks. Industry networks comprise linked business firms and support institutions joined together in efforts to produce and export a particular family of goods and services. Examples of key industry networks include:

- Business, professional, financial, association services
- Universities, educational, research institutions
- Biomedical research, health services
- Information technology, telecommunications

- Services hospitality, entertainment, tourism, specialty retail
- Media, publications

The University of Maryland is an excellent example of the professional, scientific, and technical services industry network. This economic engine has proven to be a great office generator for the county. Areas to consider for building on industry networks exist in the following three industry sectors where employment is substantially higher than in other office generating industry sectors: professional, scientific, and technical; administration, support, waste management, and remediation services; and health care and social assistance. Growth in these categories remained relatively stable over the past six years (See Table 3). Based on past trends growth is anticipated in the health care and social assistance sector.

**Table 3—Office Employment by Sector
(Percent)**

Office Employment Sectors	1998	1999	2000	2001	2002	2003	2004
Finance and insurance	9	9	8	9	9	9	9
Real estate and rental and leasing	5	5	5	5	5	5	5
Professional, scientific and technical services	24	24	23	24	24	24	24
Management of companies and enterprises	8	6	7	6	6	6	6
Administration, support, waste management, remediation services	21	22	24	21	19	19	19
Educational services	3	3	3	3	3	3	3
Health care and social assistance	22	22	21	22	24	24	24
Information	8	9	9	10	10	10	10

Office Market Trends



Prince George's County

CAPITALIZING ON COUNTY STRENGTHS

Top Ten County Strengths

1. Outstanding, Skilled Work Force

Maryland has a well-educated, highly skilled and industrious workforce, ranking first among U.S. states in the percentage of professional and technical workers in the labor pool. It is also in a statistical tie for first place in the percentage of the population with a bachelor's degree or higher. Prince George's County has the second highest number of persons with a bachelor's degree or higher education in the state.

2. Educational Opportunities

Prince George's County is home to a number of institutions of higher learning including the

University of Maryland College Park, Bowie State University, and the Prince George's Community College. The University of Maryland College Park is nationally ranked for its business entrepreneurship, engineering and information technology curricula.

3. High Incomes with Reasonable Living Costs

Prince George's County residents enjoy high incomes, ranking in the nation's top 50 counties in median household income according to the U.S. Census Bureau's American Community Survey. Even though income levels are high, the cost of living is reasonable resulting in a high economic standard of living.

4. Excellent Transportation Infrastructure

Prince George's County offers an outstanding transportation infrastructure, including highway, air, Metro, and rail resources. The county is served by an extensive highway network including I-95, I-295, and US 50. The BWI and Reagan National airports provide business travelers with a wide variety of options for affordable air travel. Both airports are conveniently served by light rail, commuter shuttle, and Amtrak train service. Prince George's County is also home to 15 Metro stations allowing for no hassle travel to Washington, D.C., and beyond.

5. Federal Funding for Research and Development

Maryland ranks second among all states in total federal funding for research and development. Two of the top four federal agencies involved in research and development, the U.S. Department of Agriculture's Beltsville Agricultural Research Center and the Food and Drug Administration, are located in Prince George's County. Businesses in the county have immediate access to a wealth of federal government staff, information, technology and facilities.

6. Repository of Information

The county is home to the U.S. Census Bureau, National Aeronautical Space Administration, National Archives II, National Center for Health Statistics, Beltsville Agricultural Research Center Library and National Atmospheric Oceanographic Administration and The Maryland-National Capital Park and Planning Commission. All six of these agencies provide valuable information that is critical to the operation of many businesses, and they supply the raw material that is processed by many information technology firms.

7. Site Availability with Room to Grow

Unlike other counties in the Washington Metropolitan region, Prince George's County has an abundance of raw land available for new office space with room to grow. The county's General Plan encourages transit-oriented development in centers and corridors and allows for the opportunity to create quality developments with a sense of place. Providing potential office employees with alternative transportation options not only benefit the employees but also allows employers to limit losses in productivity as a result of time loss due to commuting. The General Plan helps to ensure that adequate public infrastructure necessary to support businesses is provided in a timely manner. These sites are attractive for office development based on the following characteristics or features:

- Location near centers and corridors that offer excellent opportunities to create high quality developments with a sense of place.
- Proximity of a large majority of available parcels to prime highways, roads or freeways, with high visibility, easy access to critical roadways and transportation networks that feed into the regional traffic system.
- Reasonable land costs.
- Availability of sites able to accommodate efficient building designs.
- Metro access and close proximity to commercial and general aviation airports.

8. Reasonable Business Costs

Maryland's business tax structure is fair and consistent. The corporate tax rate is a reasonable seven percent, which has remained constant for decades. New businesses locating from outside the metropolitan area and new start-up companies trying to build names for themselves will find most strategic locations in the area quite expensive. Since many new companies try to minimize their costs on office space so they can invest more toward marketing and research, they often face some sort of trade off in their location decisions. Prince George's County has emerged as the one location that can minimize this trade off.

9. Fiscally Sound County Government

The county government has a long history of stable government and fiscal soundness. The financial community's confidence in the county's fiscal stability is evidenced by the county's AA bond rating by major rating agencies.

10. Commitment to Support Businesses

The county is committed to ensuring the success of local businesses by providing a host of business assistance programs, including technical assistance, technology incubators, workforce training, and trade and export resources. Technical assistance is also available through various programs of the University of Maryland's Engineering Research Center, and the Prince George's County Economic Development Corporation, and the Prince George's Financial Services Corporation. These organizations are uniquely qualified to provide technical and financial assistance to county businesses. The county understands the importance of supplying and maintaining public infrastructure required to support businesses.

Office Market Trends

Prince George's County



IMPLEMENTATION

To attract and foster desirable private sector development, the county has worked to implement a streamlined approval process while continuing to strengthen its relationship with the federal government. Coordinated action involving the county, state and congressional delegation will help identify and attract desired federal tenants to sites in the county.

It is important to note that although spin-off effects such as those associated with the IRS building in New Carrollton are desirable, efforts to seek arrangements with General Service Administration where the federal government is a tenant in private development projects, should be encouraged. The government project would then generate the same level of property taxes as any other privately owned property. Another important player in the office

market in the county is the Washington Metropolitan Area Transit Authority. As mentioned earlier, the county is home to 15 Metro stations and most offer prime opportunities for office development.

Enhancing and providing financial incentives such as was done with National Harbor's tax increment financing (TIF) designation will have a positive impact on attracting office developers. TIF or Payment in Lieu of Taxes (PILOT), where an agreement is negotiated by the county with a developer so that the payment by the developer in lieu of property taxes is equal to the greater of debt service on developer obtained financing or tax payment that would otherwise be due, allows developers to construct office space that may otherwise be financially unfeasible. Financial assistance also allows developers to free up funds

to provide additional amenities that are essential to creating a sense of place.

The county should continue its development marketing strategy to attract developers of office space and businesses that are primary consumers of office space. Quite often the focus is on attracting and retaining businesses that are primarily consumers

of office space. While this focus should continue, an attempt should be made to also focus on attracting developers of office space by highlighting the aspects that make Prince George's County an up-and-coming office market.

The tables and maps located in the Appendix are based on data obtained from the CoStar Group.

Office Market Trends



Prince George's County

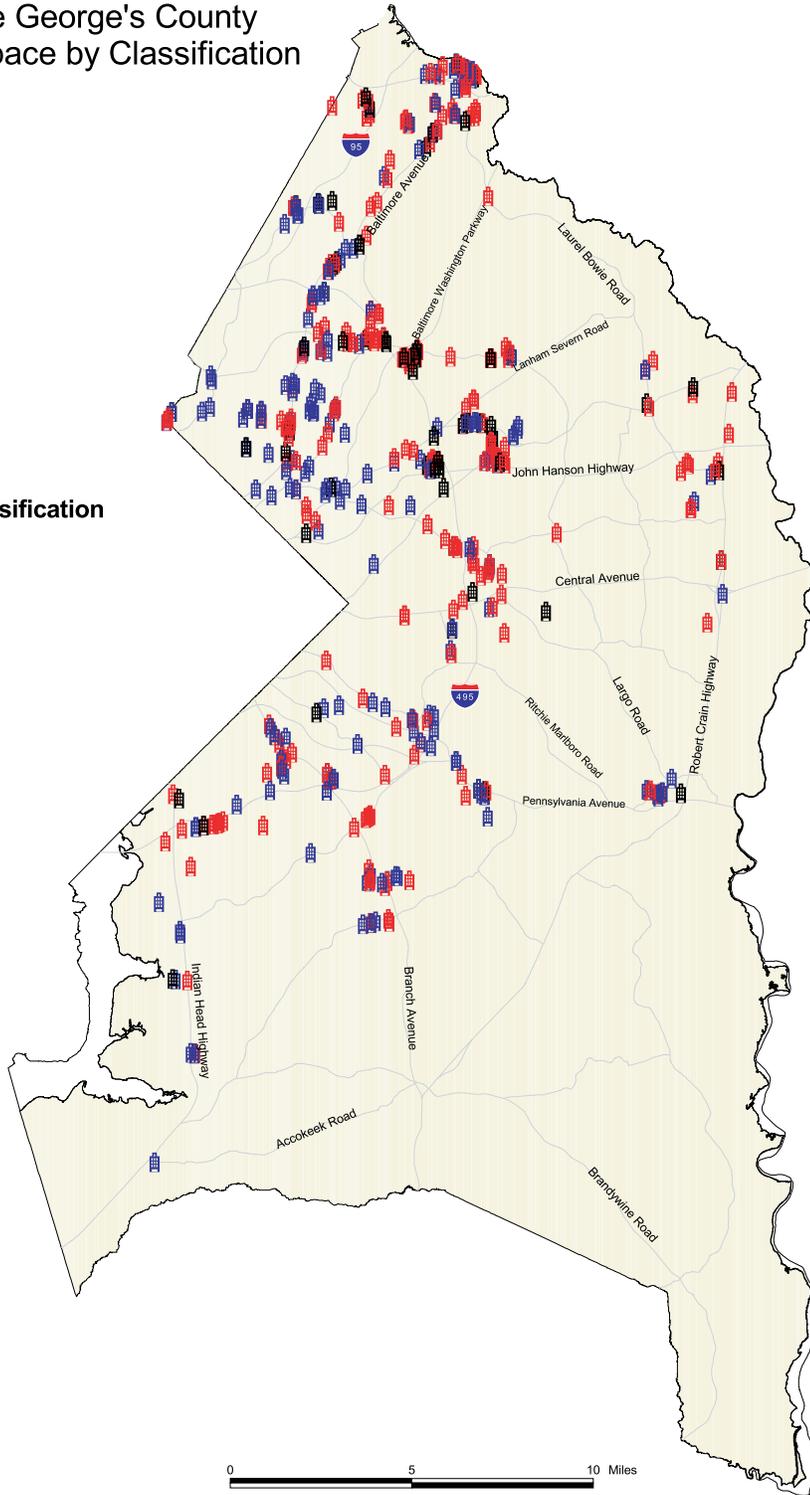
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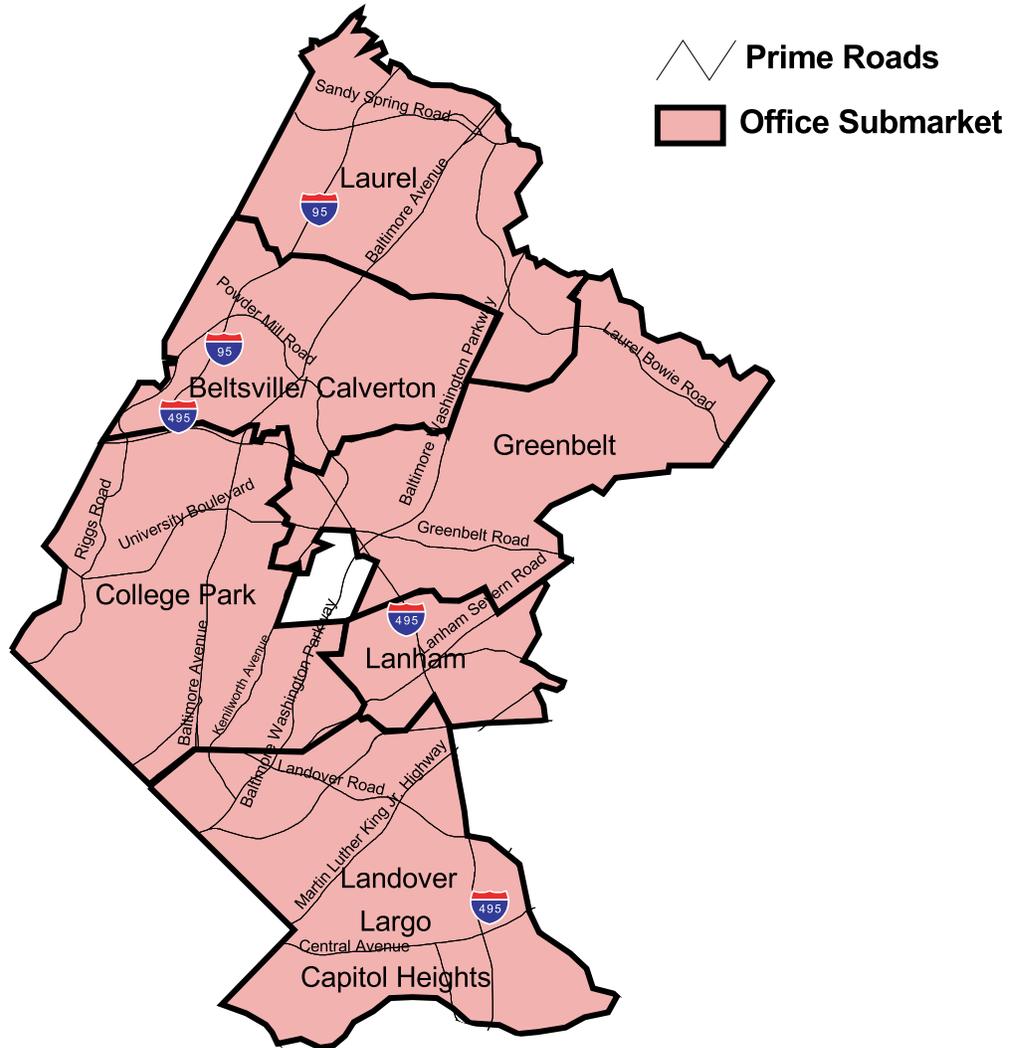
Prince George's County Office Space by Classification

Office Classification

-  A
-  B
-  C



Prince George's County North Office Cluster

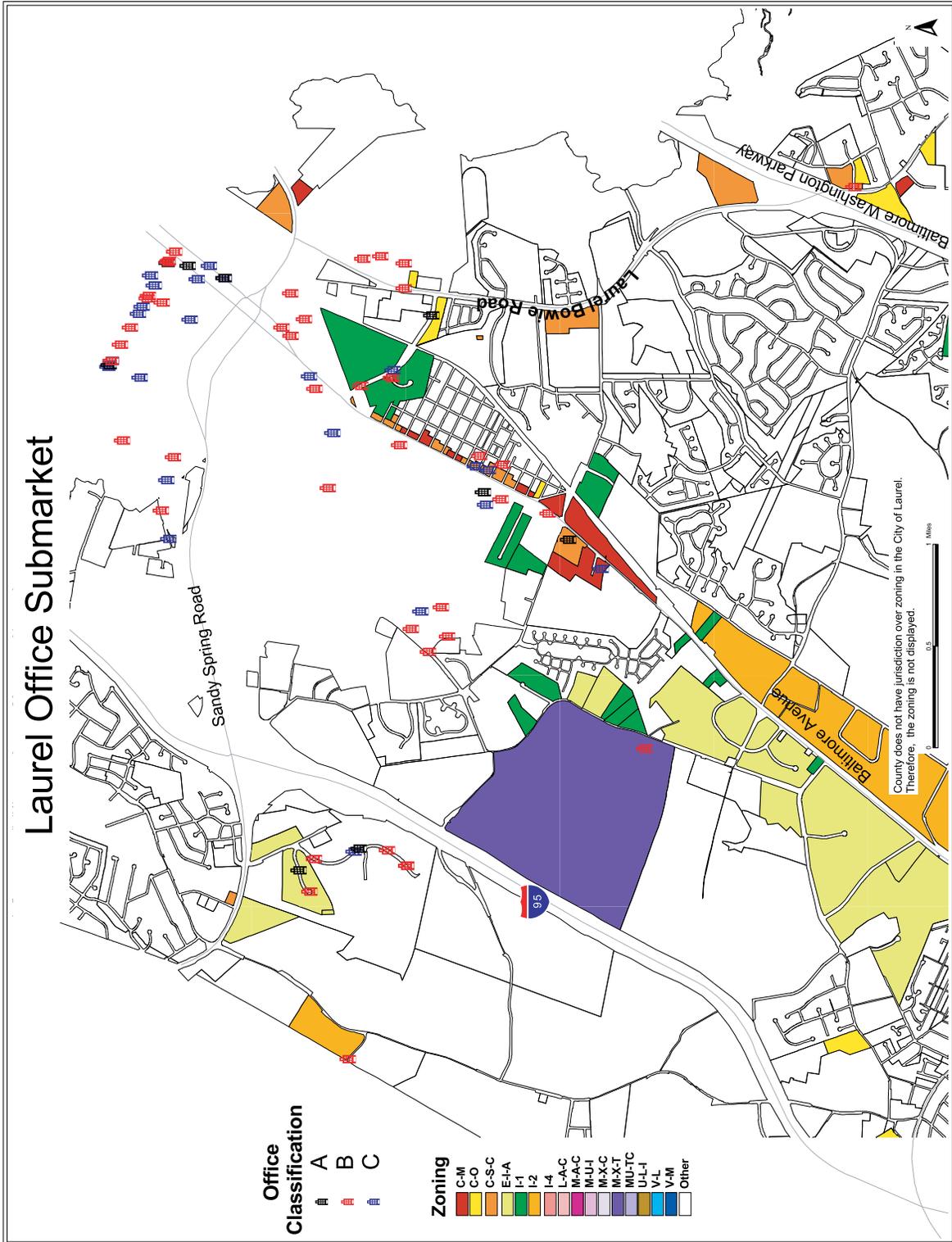


North Cluster Office Space

Class A:	1,659,191 sq. ft.
Class B:	9,477,967 sq. ft.
Class C:	5,613,719 sq. ft.
Total Office Space:	16,750,877 sq. ft.



Laurel Office Submarket



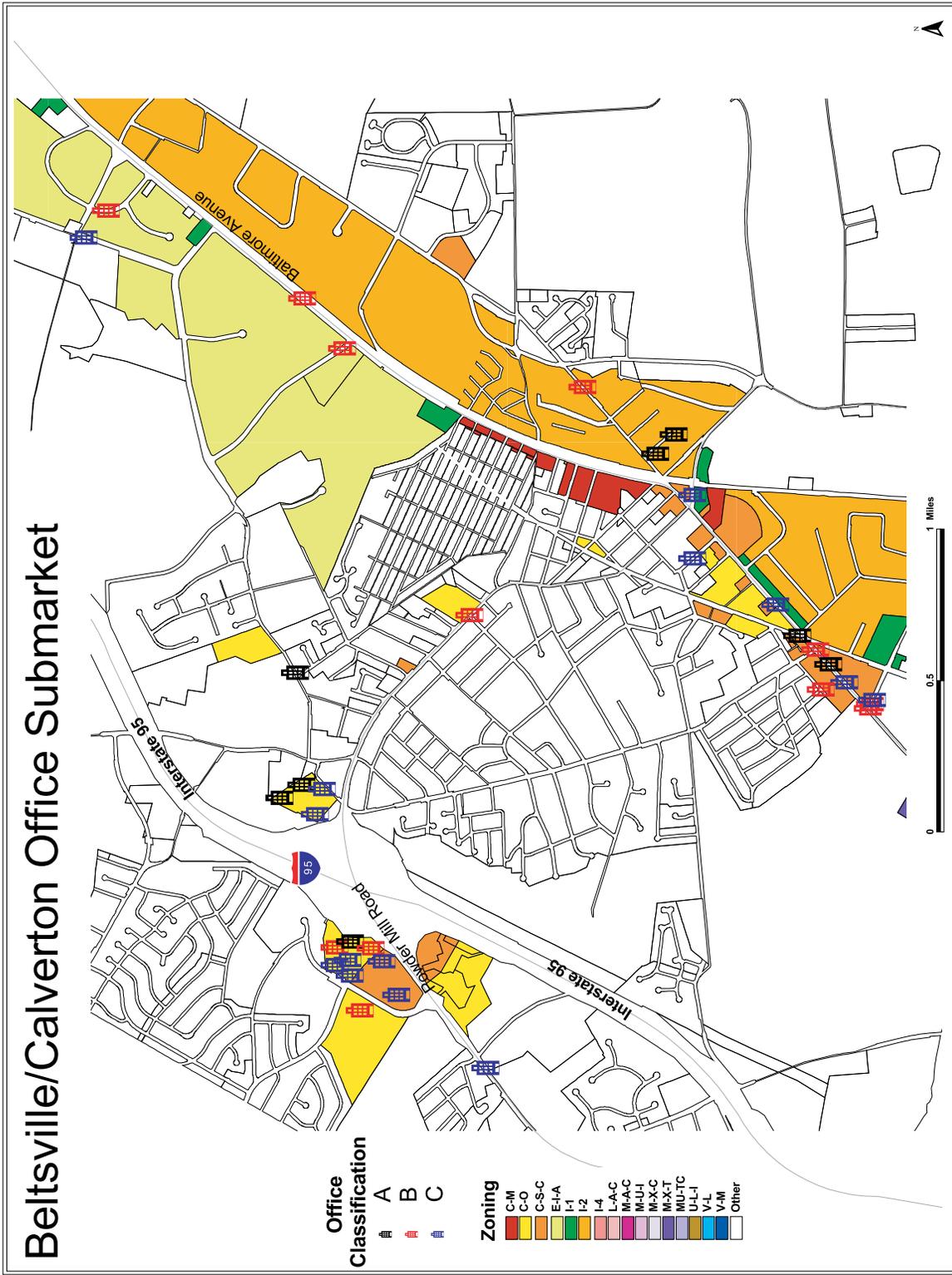
Building locations are approximate.

Laurel Office Submarket

Laurel Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	136,326	5	9	12
Class B	1,761,309	70	42	57
Class C	607,433	24	23	31
Total Office Submarket	2,505,068	100	74	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Laurel 001	1990	31,104	A
Laurel 002	1984	30,000	A
Laurel 003	1987	30,000	A
Laurel 004	1986	26,000	A
Laurel 005	N/A	5,000	A
Laurel 006	1895	4,222	A
Laurel 007	1986	3,500	A
Laurel 008	N/A	3,500	A
Laurel 009	1988	3,000	A
Laurel 010	1991	320,000	B
Laurel 011	1988	150,000	B
Laurel 012	1989	126,188	B
Laurel 013	2000	120,904	B
Laurel 014	1991	73,000	B
Laurel 015	1988	71,926	B
Laurel 016	1994	71,700	B
Laurel 017	1987	69,194	B
Laurel 018	1975	69,000	B
Laurel 019	1980	64,684	B
Laurel 020	1986	60,000	B
Laurel 021	1987	59,000	B
Laurel 022	1987	49,413	B
Laurel 023	1987	42,000	B
Laurel 024	1978	40,000	B
Laurel 025	1975	40,000	B
Laurel 026	1983	39,511	B
Laurel 027	1980	35,000	B
Laurel 028	1986	28,000	B
Laurel 029	1988	26,000	B
Laurel 030	1992	25,000	B
Laurel 031	1990	22,532	B
Laurel 032	1988	22,000	B
Laurel 033	1990	20,299	B
Laurel 034	1967	17,049	B
Laurel 035	1988	13,000	B
Laurel 036	1986	12,685	B

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Laurel 037	1965	11,650	B
Laurel 038	N/A	10,000	B
Laurel 039	1992	8,800	B
Laurel 040	1965	7,384	B
Laurel 041	1950	5,500	B
Laurel 042	1975	5,400	B
Laurel 043	1982	5,200	B
Laurel 044	1914	4,300	B
Laurel 045	N/A	3,290	B
Laurel 046	1930	3,000	B
Laurel 047	1979	2,600	B
Laurel 048	1981	2,500	B
Laurel 049	N/A	1,700	B
Laurel 050	1945	1,300	B
Laurel 051	1940	600	B
Laurel 052	1990	125,000	C
Laurel 053	1979	122,127	C
Laurel 054	1980	66,000	C
Laurel 055	1987	62,241	C
Laurel 056	1988	29,000	C
Laurel 057	1988	24,000	C
Laurel 058	1990	21,835	C
Laurel 059	1990	20,345	C
Laurel 060	2003	20,000	C
Laurel 061	N/A	15,000	C
Laurel 062	1980	13,600	C
Laurel 063	1988	13,000	C
Laurel 064	1988	13,000	C
Laurel 065	1988	13,000	C
Laurel 066	1984	10,000	C
Laurel 067	N/A	7,500	C
Laurel 068	N/A	7,000	C
Laurel 069	N/A	6,185	C
Laurel 070	1799	6,100	C
Laurel 071	1900	6,000	C
Laurel 072	1918	2,600	C
Laurel 073	N/A	2,400	C
Laurel 074	N/A	1,500	C

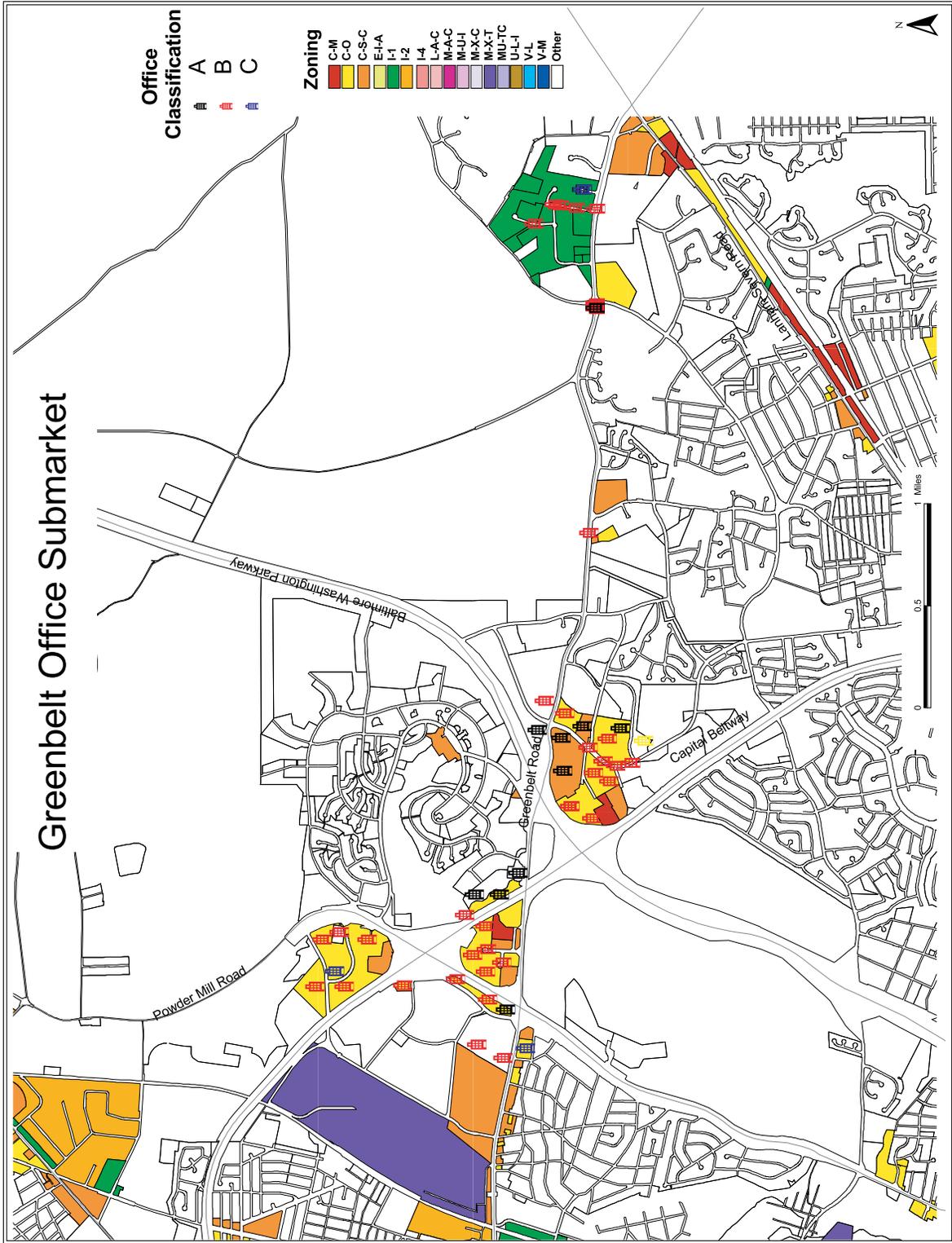


Building locations are approximate.

Beltsville/Calverton Office Submarket

Beltsville/Calverton Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	253,000	15	8	23
Class B	827,396	48	13	37
Class C	639,039	37	14	40
Total Office Submarket	1,719,435	100	35	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Beltsville 001	1983	80,000	A
Beltsville 002	1965	76,000	A
Beltsville 003	1970	21,000	A
Beltsville 004	1986	19,000	A
Beltsville 005	1990	19,000	A
Beltsville 006	1986	18,000	A
Beltsville 007	N/A	10,000	A
Beltsville 008	1970	10,000	A
Beltsville 009	1990	209,494	B
Beltsville 010	1983	120,000	B
Beltsville 011	1984	112,500	B
Beltsville 012	1981	96,000	B
Beltsville 013	1987	95,000	B
Beltsville 014	1988	88,818	B
Beltsville 015	1996	37,000	B
Beltsville 016	1984	24,000	B
Beltsville 017	1972	21,000	B
Beltsville 018	1979	10,000	B
Beltsville 019	1990	9,760	B
Beltsville 020	N/A	2,424	B
Beltsville 021	1965	1,400	B
Beltsville 022	1987	130,000	C
Beltsville 023	1986	121,000	C
Beltsville 024	1989	121,000	C
Beltsville 025	1990	54,000	C
Beltsville 026	1990	45,000	C
Beltsville 027	1977	42,796	C
Beltsville 028	1972	36,000	C
Beltsville 029	1985	31,000	C
Beltsville 030	1978	21,000	C
Beltsville 031	1986	18,895	C
Beltsville 032	1987	7,000	C
Beltsville 033	N/A	5,000	C
Beltsville 034	N/A	5,000	C
Beltsville 035	N/A	1,348	C



Building locations are approximate.

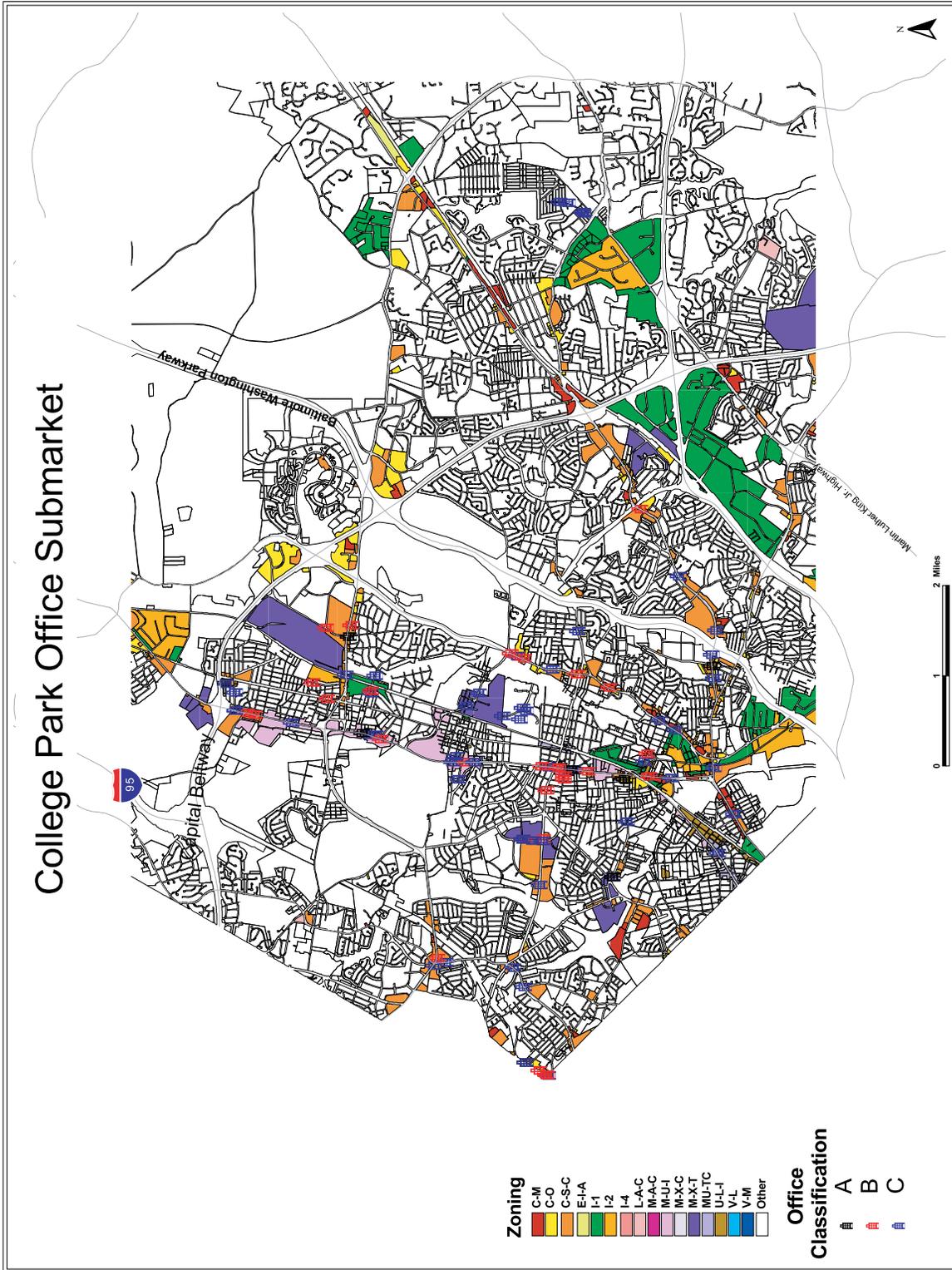
Greenbelt Office Submarket

Greenbelt Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	479,425	14	18	31
Class B	2,837,503	81	38	64
Class C	200,323	6	3	5
Total Office Submarket	3,517,251	100	59	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Greenbelt 001	1988	100,000	A
Greenbelt 002	1990	92,000	A
Greenbelt 003	1989	82,000	A
Greenbelt 004	1988	65,000	A
Greenbelt 005	1984	30,000	A
Greenbelt 006	1995	11,096	A
Greenbelt 007	2000	10,000	A
Greenbelt 008	2002	10,000	A
Greenbelt 009	2001	10,000	A
Greenbelt 010	2001	10,000	A
Greenbelt 011	2001	10,000	A
Greenbelt 012	2000	10,000	A
Greenbelt 013	2000	10,000	A
Greenbelt 014	1988	10,000	A
Greenbelt 015	1972	9,569	A
Greenbelt 016	1988	4,960	A
Greenbelt 017	N/A	3,000	A
Greenbelt 018	1996	1,800	A
Greenbelt 019	1981	189,376	B
Greenbelt 020	1989	187,245	B
Greenbelt 021	1991	169,642	B
Greenbelt 022	1987	167,078	B
Greenbelt 023	1984	160,437	B
Greenbelt 024	1970	148,138	B
Greenbelt 025	1984	138,633	B
Greenbelt 026	1987	125,920	B
Greenbelt 027	1994	120,000	B
Greenbelt 028	1984	118,436	B
Greenbelt 029	1982	117,688	B
Greenbelt 030	1980	112,143	B
Greenbelt 031	1981	112,143	B
Greenbelt 032	2005	85,092	B
Greenbelt 033	2004	84,743	B
Greenbelt 034	1986	83,020	B
Greenbelt 035	1984	78,000	B
Greenbelt 036	1983	75,793	B

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Greenbelt 037	2003	64,000	B
Greenbelt 038	1989	61,200	B
Greenbelt 039	1982	55,000	B
Greenbelt 040	1989	50,000	B
Greenbelt 041	1974	44,250	B
Greenbelt 042	1972	39,600	B
Greenbelt 043	1978	39,545	B
Greenbelt 044	1986	31,091	B
Greenbelt 045	1989	30,000	B
Greenbelt 046	1985	22,000	B
Greenbelt 047	1986	18,000	B
Greenbelt 048	1960	14,000	B
Greenbelt 049	1990	13,530	B
Greenbelt 050	1985	12,000	B
Greenbelt 051	1990	12,000	B
Greenbelt 052	1990	12,000	B
Greenbelt 053	1988	12,000	B
Greenbelt 054	1981	11,552	B
Greenbelt 055	1996	11,112	B
Greenbelt 056	1997	11,096	B
Greenbelt 057	1982	112,143	C
Greenbelt 058	1990	77,000	C
Greenbelt 059	2000	11,180	C

College Park Office Submarket



Building locations are approximate.

College Park Office Submarket

College Park Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	103,629	3	7	7
Class B	1,465,756	37	33	34
Class C	2,432,143	61	56	58
Total Office Submarket	4,001,528	100	96	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
College Park 001	1980	32,000	A
College Park 002	1964	31,920	A
College Park 003	1990	6,300	A
College Park 004	N/A	4,085	A
College Park 005	1986	4,000	A
College Park 006	N/A	3,784	A
College Park 007	N/A	3,000	A
College Park 008	1971	408,100	B
College Park 009	1968	394,578	B
College Park 010	1975	75,115	B
College Park 011	1964	63,700	B
College Park 012	1987	61,800	B
College Park 013	1969	51,000	B
College Park 014	1987	49,850	B
College Park 015	1990	42,000	B
College Park 016	1975	40,000	B
College Park 017	1981	37,600	B
College Park 018	1984	33,381	B
College Park 019	1972	33,000	B
College Park 020	1975	32,660	B
College Park 021	N/A	30,000	B
College Park 022	1964	28,000	B
College Park 023	1980	15,770	B
College Park 024	1960	12,940	B
College Park 025	N/A	11,034	B
College Park 026	1982	11,000	B
College Park 027	1968	10,998	B
College Park 028	1990	9,000	B
College Park 029	1982	8,300	B
College Park 030	1972	7,500	B
College Park 031	1982	7,034	B
College Park 032	1991	6,800	B
College Park 033	1960	6,000	B
College Park 034	1976	3,600	B
College Park 035	N/A	3,000	B
College Park 036	N/A	2,500	B

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
College Park 037	1930	2,000	B
College Park 038	1923	1,836	B
College Park 039	1978	1,800	B
College Park 040	N/A	400	B
College Park 041	1994	337,500	C
College Park 042	1963	306,624	C
College Park 043	2002	178,450	C
College Park 044	1996	158,000	C
College Park 045	1993	125,000	C
College Park 046	N/A	115,000	C
College Park 047	1964	106,085	C
College Park 048	2004	81,702	C
College Park 049	1969	60,000	C
College Park 050	1975	54,000	C
College Park 051	1968	53,000	C
College Park 052	1968	50,221	C
College Park 053	1969	46,900	C
College Park 054	1970	45,000	C
College Park 055	1964	40,000	C
College Park 056	N/A	40,000	C
College Park 057	1988	39,990	C
College Park 058	1967	36,000	C
College Park 059	1987	36,000	C
College Park 060	1962	32,480	C
College Park 061	1978	32,400	C
College Park 062	1989	30,000	C
College Park 063	1987	26,000	C
College Park 064	1986	24,000	C
College Park 065	1990	23,000	C
College Park 066	N/A	22,200	C
College Park 067	N/A	21,000	C
College Park 068	1952	20,000	C
College Park 069	1965	20,000	C
College Park 070	1964	19,800	C
College Park 071	1948	18,704	C
College Park 072	1982	18,000	C
College Park 073	1990	18,000	C
College Park 074	1990	17,032	C
College Park 075	1965	16,241	C
College Park 076	1984	16,000	C
College Park 077	1984	14,000	C
College Park 078	1950	13,500	C
College Park 079	1970	12,000	C
College Park 080	1953	11,250	C
College Park 081	1948	9,200	C

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
College Park 082	1991	8,000	C
College Park 083	1987	7,236	C
College Park 084	1980	7,200	C
College Park 085	N/A	6,359	C
College Park 086	N/A	6,000	C
College Park 087	1940	5,400	C
College Park 088	N/A	5,000	C
College Park 089	N/A	5,000	C
College Park 090	N/A	4,500	C
College Park 091	1963	4,200	C
College Park 092	1968	4,000	C
College Park 093	N/A	3,017	C
College Park 094	1978	2,410	C
College Park 095	1947	792	C
College Park 096	N/A	750	C

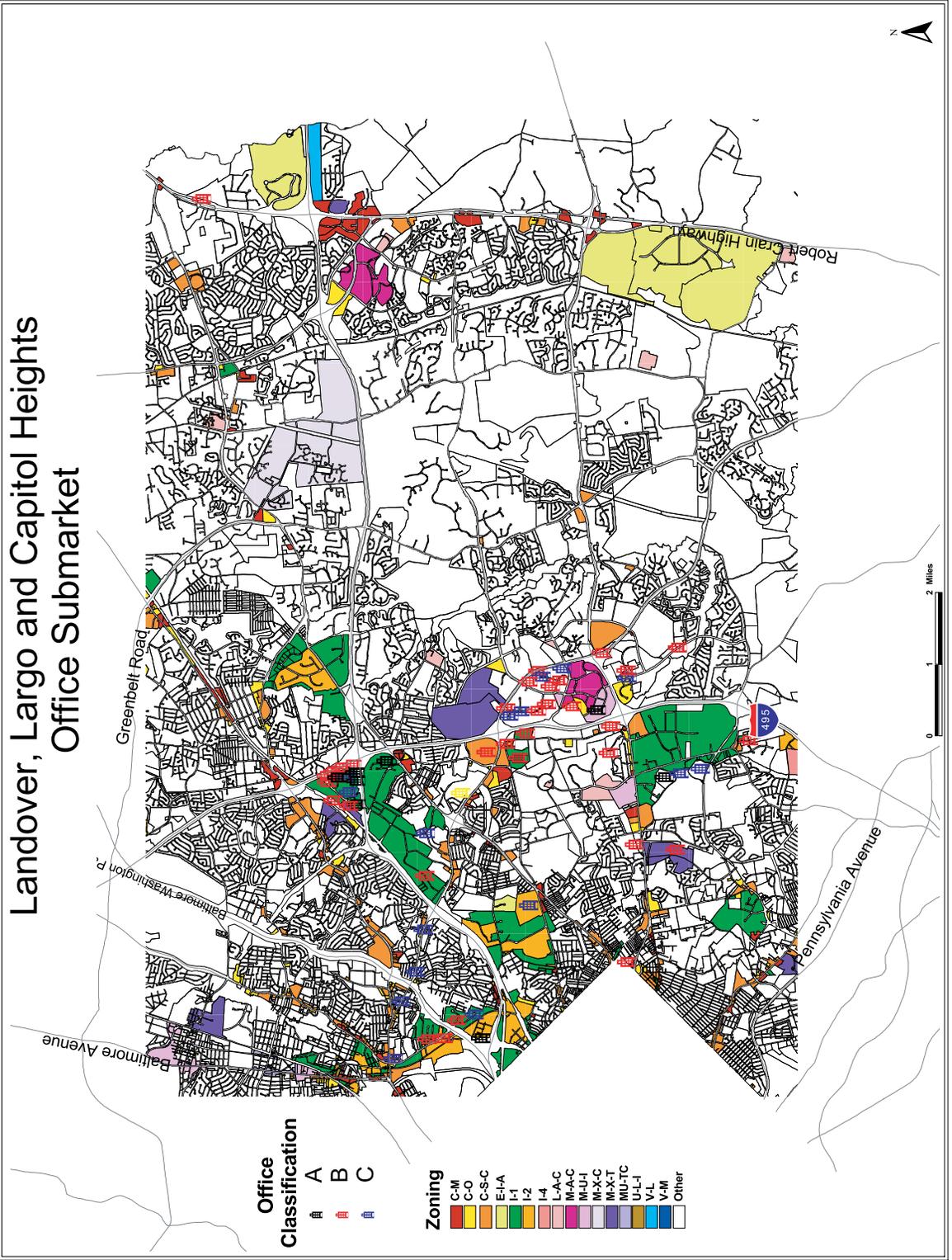


Lanham Office Submarket

Lanham Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	128,495	8	7	16
Class B	708,069	41	24	55
Class C	875,258	51	13	30
Total Office Submarket	1,711,822	100	44	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Lanham 001	1980	27,000	A
Lanham 002	1981	20,000	A
Lanham 003	1984	19,495	A
Lanham 004	1968	19,000	A
Lanham 005	1972	18,000	A
Lanham 006	1984	15,000	A
Lanham 007	1974	10,000	A
Lanham 008	1997	62,000	B
Lanham 009	1984	58,945	B
Lanham 010	1984	55,147	B
Lanham 011	1989	53,179	B
Lanham 012	1985	49,528	B
Lanham 013	1988	49,001	B
Lanham 014	1981	48,000	B
Lanham 015	N/A	40,000	B
Lanham 016	1984	34,930	B
Lanham 017	1985	33,000	B
Lanham 018	1985	27,000	B
Lanham 019	1989	25,300	B
Lanham 020	1984	24,789	B
Lanham 021	1984	22,642	B
Lanham 022	1986	21,000	B
Lanham 023	1969	18,000	B
Lanham 024	1977	15,031	B
Lanham 025	1979	15,000	B
Lanham 026	1971	15,000	B
Lanham 027	N/A	15,000	B
Lanham 028	1974	9,700	B
Lanham 029	1974	8,397	B
Lanham 030	1981	4,400	B
Lanham 031	1989	3,080	B
Lanham 032	2002	325,000	C
Lanham 033	1989	122,776	C
Lanham 034	1984	81,000	C
Lanham 035	1975	76,368	C
Lanham 036	1986	64,254	C

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Lanham 037	1985	60,000	C
Lanham 038	1986	53,676	C
Lanham 039	1984	28,505	C
Lanham 040	1977	16,533	C
Lanham 041	1970	16,000	C
Lanham 042	1978	14,300	C
Lanham 043	1986	13,446	C
Lanham 044	N/A	3,400	C



Building locations are approximate.

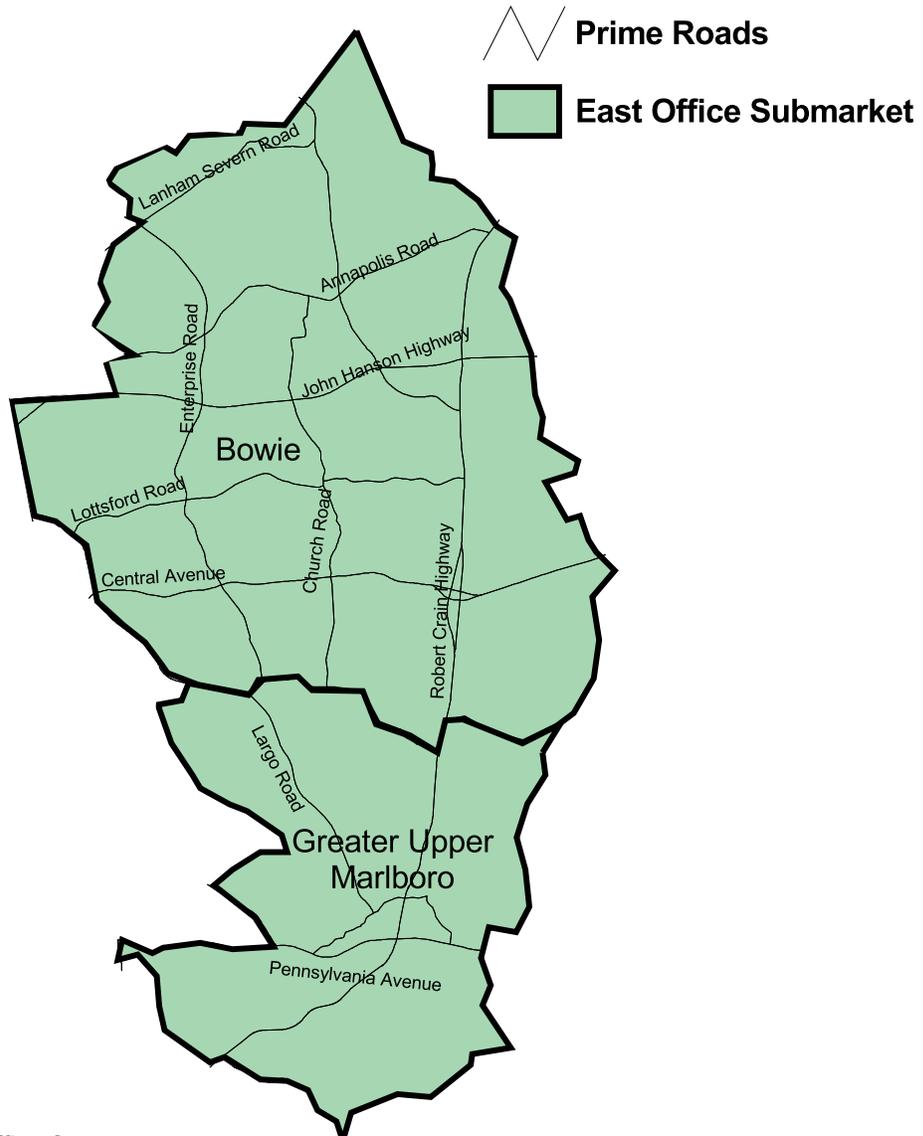
Landover, Largo and Capitol Heights Office Submarket

Landover, Largo and Capitol Heights Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	558,316	17	10	15
Class B	1,817,934	56	38	58
Class C	859,523	27	17	26
Total Office Submarket	3,235,773	100	65	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Landover 001	1985	146,085	A
Landover 002	1979	137,000	A
Landover 003	1980	105,283	A
Landover 004	1990	38,475	A
Landover 005	1982	36,172	A
Landover 006	1986	36,000	A
Landover 007	1984	19,442	A
Landover 008	1989	14,009	A
Landover 009	N/A	14,000	A
Landover 010	1978	11,850	A
Landover 011	1990	232,000	B
Landover 012	2000	182,000	B
Landover 013	1986	109,000	B
Landover 014	1986	97,635	B
Landover 015	2002	93,585	B
Landover 016	1984	92,760	B
Landover 017	1988	64,300	B
Landover 018	1980	63,835	B
Landover 019	1980	62,604	B
Landover 020	1987	60,500	B
Landover 021	1979	60,000	B
Landover 022	1989	59,000	B
Landover 023	1981	58,464	B
Landover 024	1999	57,139	B
Landover 025	1979	52,824	B
Landover 026	1972	50,000	B
Landover 027	1970	41,000	B
Landover 028	1970	40,000	B
Landover 029	1990	39,624	B
Landover 030	1989	37,520	B
Landover 031	1972	30,000	B
Landover 032	1972	30,000	B
Landover 033	1979	29,083	B
Landover 034	1979	27,785	B
Landover 035	1980	22,277	B
Landover 036	1990	20,931	B

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Landover 037	1983	20,693	B
Landover 038	1983	12,384	B
Landover 039	1989	11,707	B
Landover 040	1990	11,701	B
Landover 041	1973	10,628	B
Landover 042	N/A	10,000	B
Landover 043	1987	8,547	B
Landover 044	N/A	8,000	B
Landover 045	1935	3,556	B
Landover 046	N/A	3,108	B
Landover 047	N/A	2,044	B
Landover 048	N/A	1,700	B
Landover 049	1982	186,400	C
Landover 050	1967	150,000	C
Landover 051	1997	140,000	C
Landover 052	1982	106,000	C
Landover 053	1988	52,070	C
Landover 054	1979	30,775	C
Landover 055	1984	30,000	C
Landover 056	1965	25,000	C
Landover 057	1985	23,040	C
Landover 058	1972	21,000	C
Landover 059	1974	20,000	C
Landover 060	1985	20,000	C
Landover 061	1980	19,822	C
Landover 062	1972	18,166	C
Landover 063	1984	10,450	C
Landover 064	1965	5,000	C
Landover 065	1970	1,800	C

Prince George's County East Office Cluster

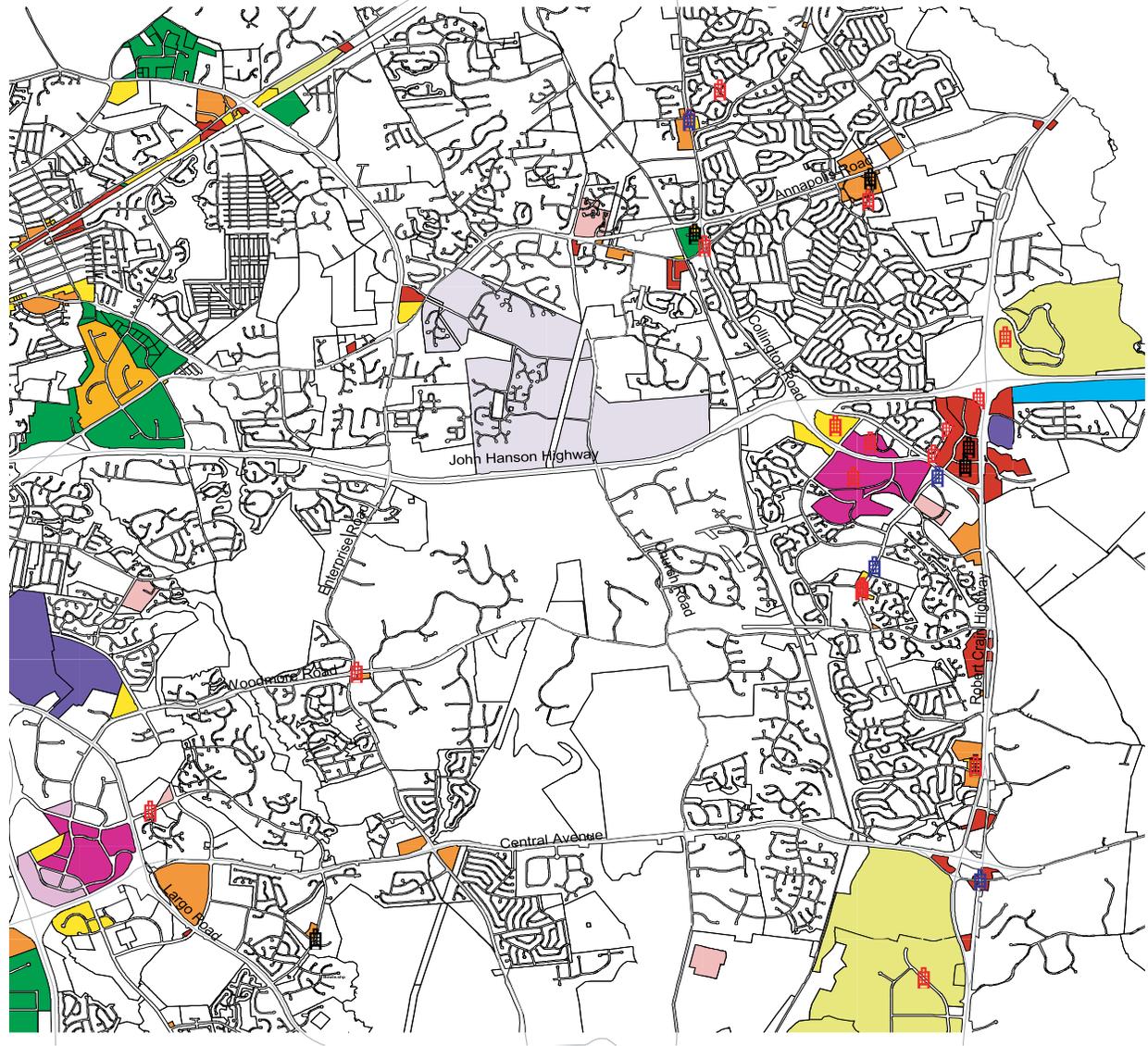


East Cluster Office Space

Class A:	294,197 sq. ft.
Class B:	792,716 sq. ft.
Class C:	288,869 sq. ft.
Total Office Space:	1,255,782 sq. ft.



Bowie Office Submarket



Office Classification

-  A
-  B
-  C

Zoning

- | | |
|---|---|
|  C-M |  M-U-I |
|  C-O |  M-X-C |
|  C-S-C |  M-X-T |
|  E-1-A |  MU-TC |
|  I-1 |  U-L-I |
|  I-2 |  V-L |
|  I-4 |  V-M |
|  L-A-C |  Other |
|  M-A-C | |

0 0.5 1 Miles

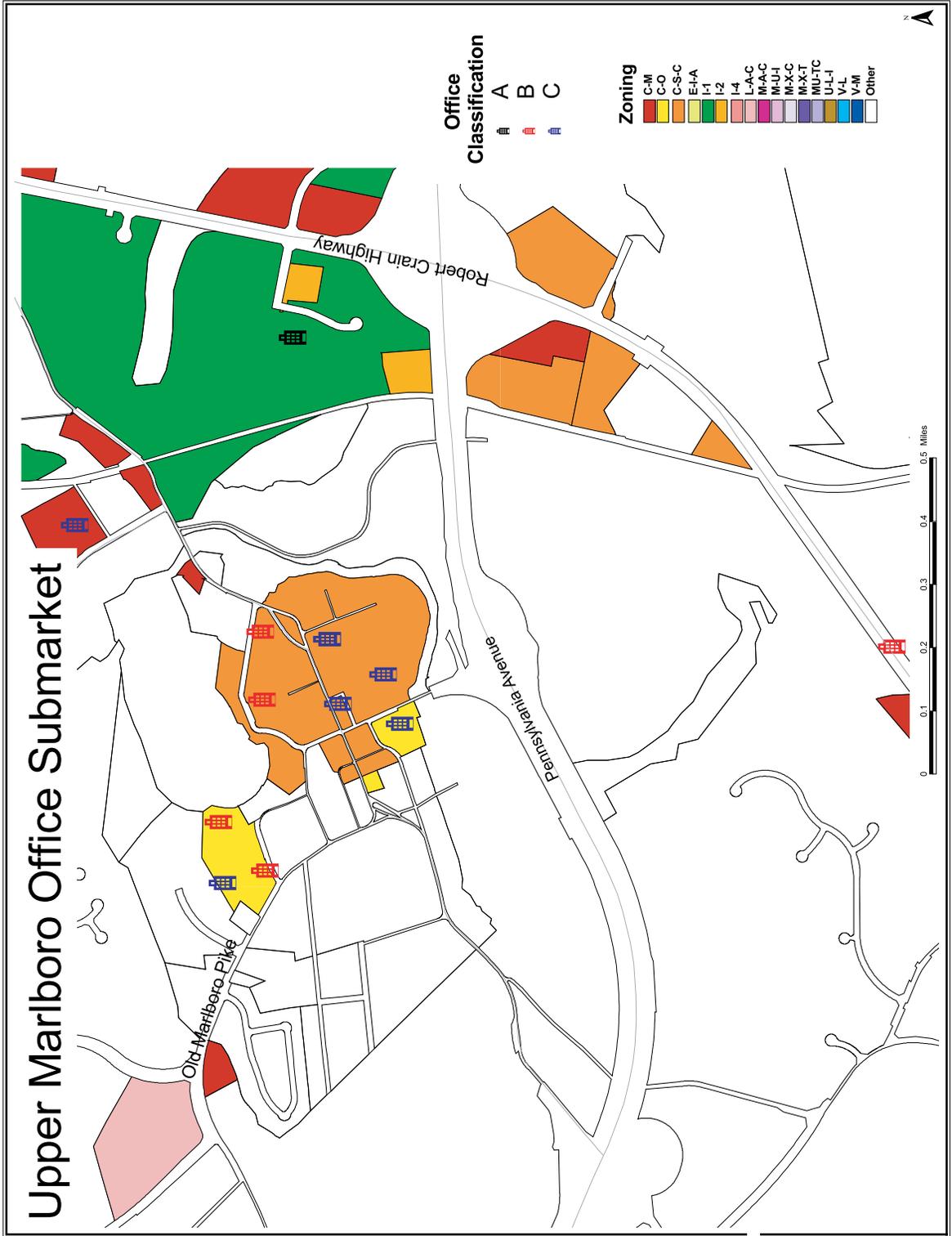


Building locations are approximate.

Bowie Office Submarket

Bowie Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	240,197	23	6	21
Class B	610,614	60	18	64
Class C	171,910	17	4	14
Total Office Submarket	1,022,721	100	28	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Bowie 001	1985	100,000	A
Bowie 002	1999	40,000	A
Bowie 003	1988	28,959	A
Bowie 004	1991	28,878	A
Bowie 005	1995	27,000	A
Bowie 006	1975	15,360	A
Bowie 007	1986	101,946	B
Bowie 008	1997	54,165	B
Bowie 009	1998	50,000	B
Bowie 010	1988	40,000	B
Bowie 011	1986	40,000	B
Bowie 012	1989	40,000	B
Bowie 013	1978	38,582	B
Bowie 014	1973	38,191	B
Bowie 015	2001	33,340	B
Bowie 016	2002	30,450	B
Bowie 017	1972	30,000	B
Bowie 018	1966	26,595	B
Bowie 019	N/A	20,000	B
Bowie 020	1988	18,000	B
Bowie 021	1984	16,000	B
Bowie 022	N/A	13,753	B
Bowie 023	1995	12,592	B
Bowie 024	1999	7,000	B
Bowie 025	1990	98,000	C
Bowie 026	1989	40,000	C
Bowie 027	2004	24,000	C
Bowie 028	1982	9,910	C



Upper Marlboro Office Submarket

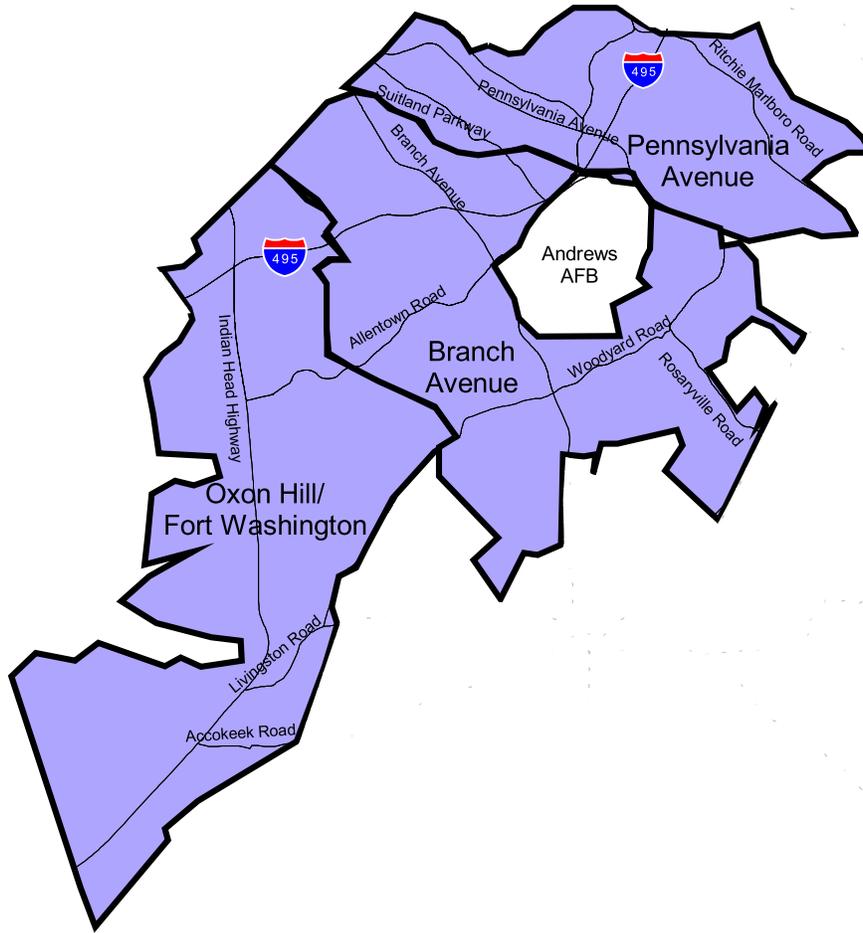
Upper Marlboro Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	54,000	23	1	8
Class B	122,102	52	5	38
Class C	56,959	24	7	54
Total Office Submarket	233,061	100	13	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Upper Marlboro 001	1998	54,000	A
Upper Marlboro 002	1988	85,000	B
Upper Marlboro 003	1985	20,300	B
Upper Marlboro 004	N/A	10,000	B
Upper Marlboro 005	N/A	5,644	B
Upper Marlboro 006	1989	1,158	B
Upper Marlboro 007	1998	18,000	C
Upper Marlboro 008	1980	13,390	C
Upper Marlboro 009	1930	10,000	C
Upper Marlboro 010	N/A	5,519	C
Upper Marlboro 011	1975	4,000	C
Upper Marlboro 012	1970	3,445	C
Upper Marlboro 013	1970	2,605	C

Prince George's County South Office Cluster

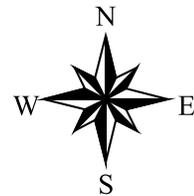
 Prime Roads

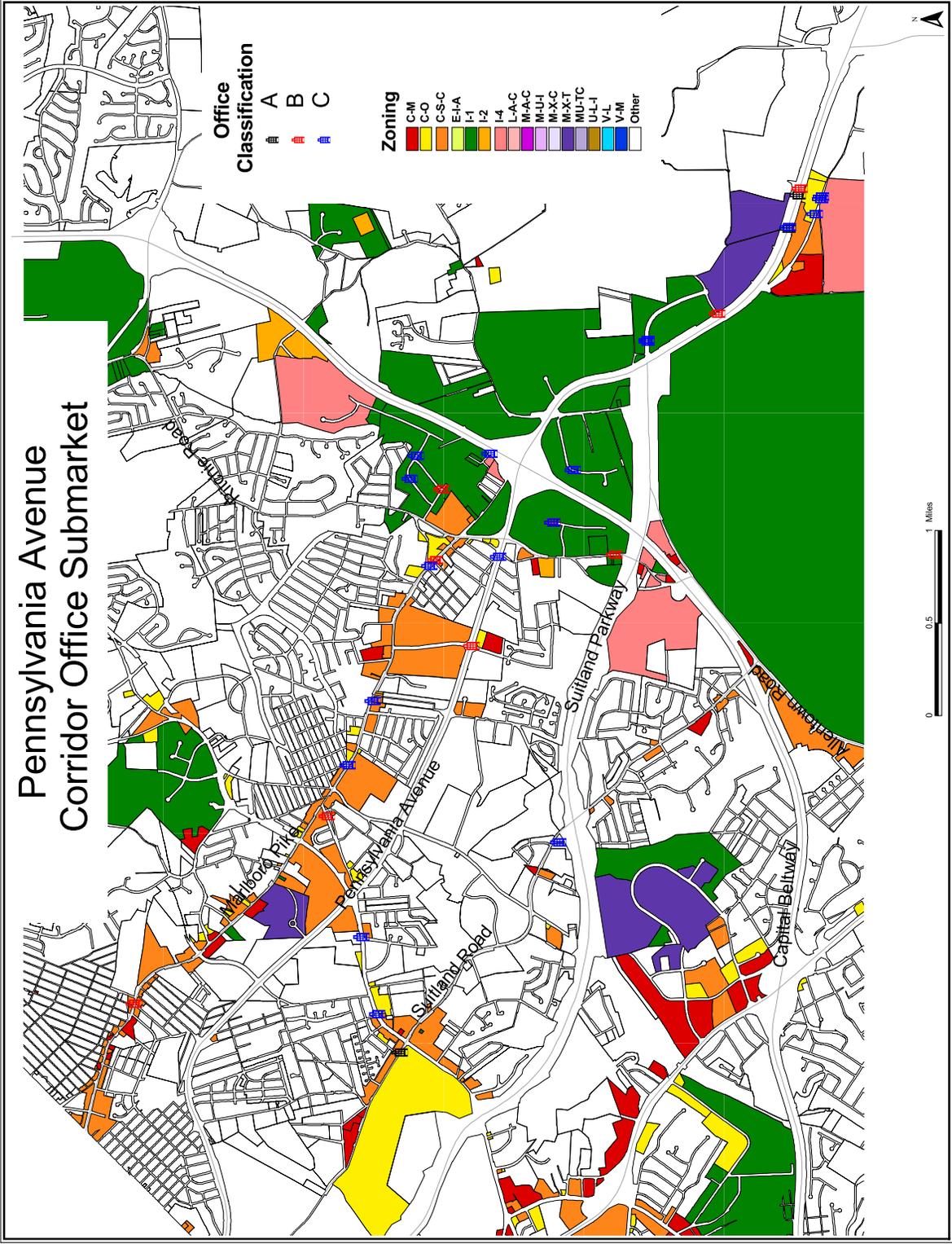
 South Office Submarket



South Cluster Office Space

Class A:	82,836 sq. ft.
Class B:	1,835,003 sq. ft.
Class C:	1,544,936 sq. ft.
Total Office Space:	3,462,755 sq. ft.



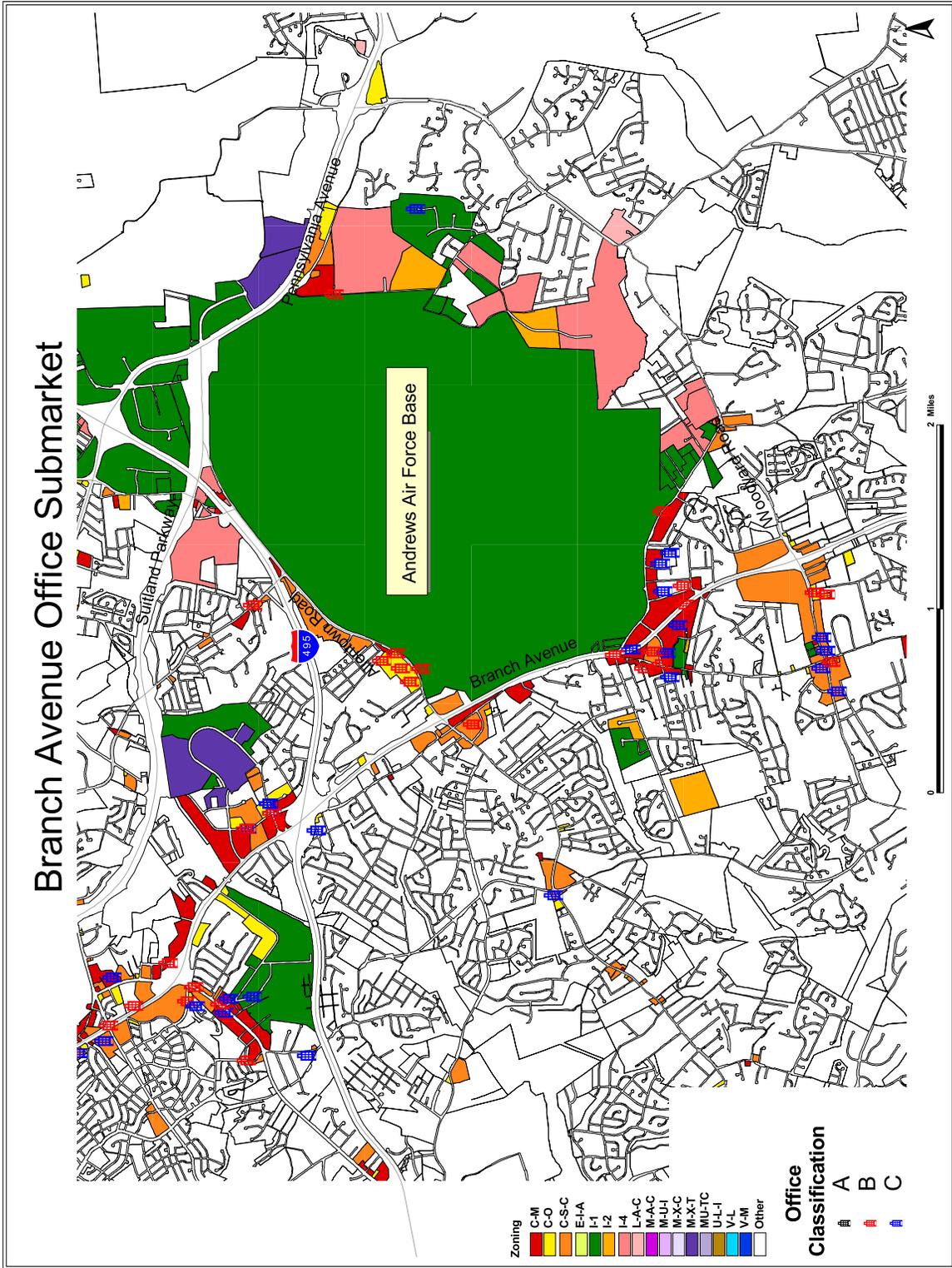


Building locations are approximate.

Pennsylvania Avenue Corridor Office Submarket

Pennsylvania Avenue Corridor Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	50,197	7	3	9
Class B	205,398	29	14	40
Class C	452,553	64	18	51
Total Office Submarket	708,148	100	35	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Pennsylvania 001	1981	42,601	A
Pennsylvania 002	1942	3,951	A
Pennsylvania 003	1990	3,645	A
Pennsylvania 004	1992	120,000	B
Pennsylvania 005	1965	24,333	B
Pennsylvania 006	1972	20,000	B
Pennsylvania 007	1981	12,000	B
Pennsylvania 008	1972	12,000	B
Pennsylvania 009	N/A	7,000	B
Pennsylvania 010	N/A	6,265	B
Pennsylvania 011	1944	2,100	B
Pennsylvania 012	N/A	1,700	B
Pennsylvania 013	1989	106,978	C
Pennsylvania 014	1991	91,732	C
Pennsylvania 015	1975	57,481	C
Pennsylvania 016	1972	49,000	C
Pennsylvania 017	1976	27,000	C
Pennsylvania 018	1975	20,000	C
Pennsylvania 019	N/A	13,979	C
Pennsylvania 020	1975	13,500	C
Pennsylvania 021	1994	13,200	C
Pennsylvania 022	1979	12,168	C
Pennsylvania 023	1987	11,300	C
Pennsylvania 024	1990	11,000	C
Pennsylvania 025	1979	9,585	C
Pennsylvania 026	1966	5,624	C
Pennsylvania 027	1959	4,406	C
Pennsylvania 028	N/A	2,000	C
Pennsylvania 029	N/A	2,000	C
Pennsylvania 030	N/A	1,600	C



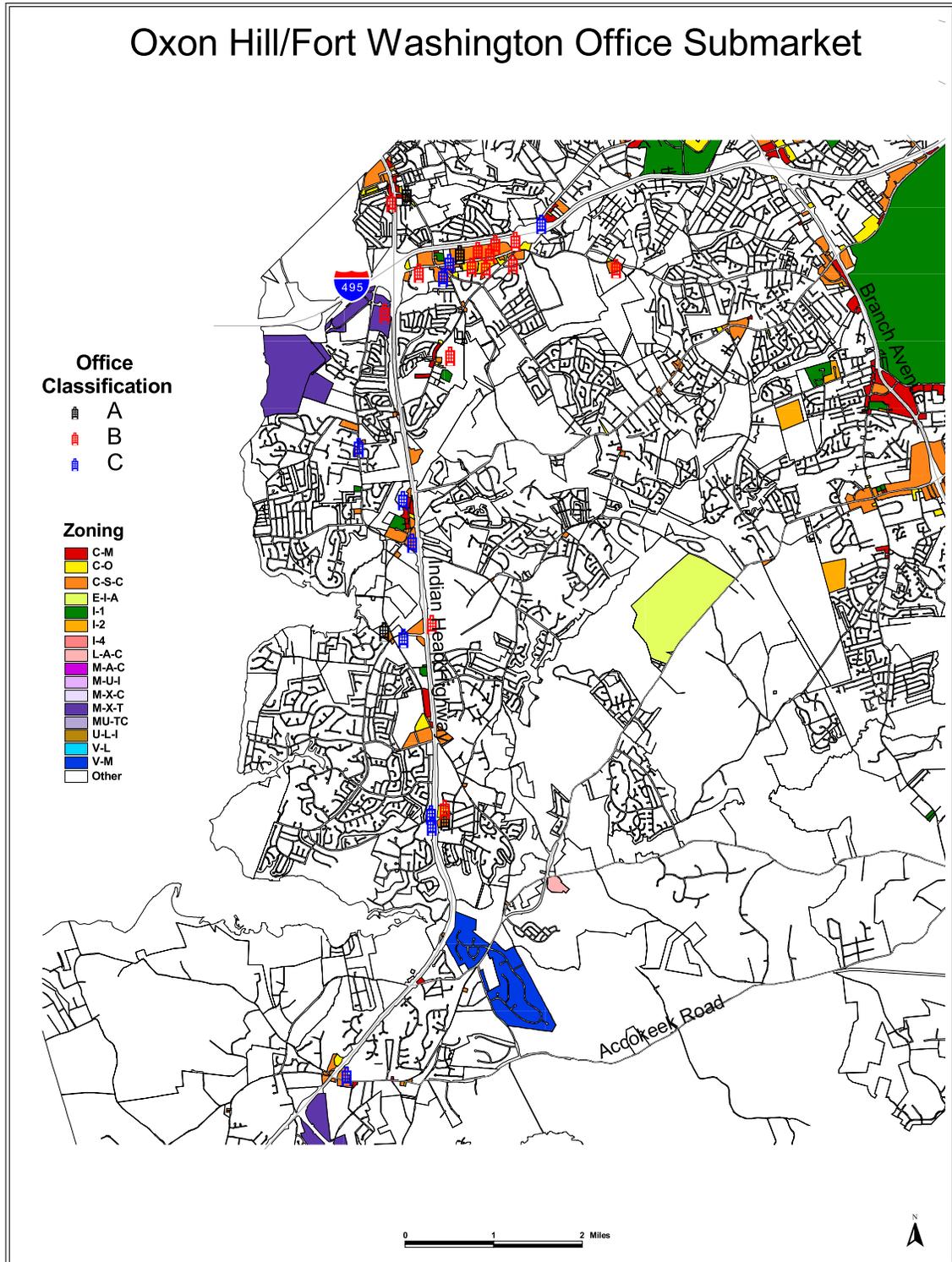
Branch Avenue Office Submarket

Branch Avenue Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	0	0	0	0
Class B	1,068,920	59	30	54
Class C	746,083	41	26	46
Total Office Submarket	1,815,003	100	56	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Branch Avenue 001	1970	98,000	B
Branch Avenue 002	1982	95,000	B
Branch Avenue 003	1990	82,000	B
Branch Avenue 004	1987	82,000	B
Branch Avenue 005	1987	79,134	B
Branch Avenue 006	1978	79,010	B
Branch Avenue 007	1986	78,000	B
Branch Avenue 008	1978	52,983	B
Branch Avenue 009	1967	52,000	B
Branch Avenue 010	1972	49,796	B
Branch Avenue 011	1972	44,200	B
Branch Avenue 012	1988	38,000	B
Branch Avenue 013	1967	27,000	B
Branch Avenue 014	N/A	24,000	B
Branch Avenue 015	N/A	23,953	B
Branch Avenue 016	1960	23,193	B
Branch Avenue 017	1979	22,000	B
Branch Avenue 018	N/A	21,784	B
Branch Avenue 019	N/A	20,000	B
Branch Avenue 020	1990	17,380	B
Branch Avenue 021	1960	12,000	B
Branch Avenue 022	1984	10,000	B
Branch Avenue 023	N/A	7,500	B
Branch Avenue 024	1987	7,275	B
Branch Avenue 025	1952	7,000	B
Branch Avenue 026	1972	5,168	B
Branch Avenue 027	N/A	4,300	B
Branch Avenue 028	1984	3,754	B
Branch Avenue 029	1963	1,356	B
Branch Avenue 030	1954	1,134	B
Branch Avenue 031	1973	126,500	C
Branch Avenue 032	1973	65,010	C
Branch Avenue 033	1974	60,472	C
Branch Avenue 034	1987	38,000	C
Branch Avenue 035	1991	36,000	C
Branch Avenue 036	1982	35,694	C

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Branch Avenue 037	1989	33,500	C
Branch Avenue 038	1989	33,500	C
Branch Avenue 039	1988	33,000	C
Branch Avenue 040	1986	32,867	C
Branch Avenue 041	1966	30,100	C
Branch Avenue 042	1980	30,000	C
Branch Avenue 043	1981	30,000	C
Branch Avenue 044	1985	28,000	C
Branch Avenue 045	1969	26,000	C
Branch Avenue 046	1964	21,428	C
Branch Avenue 047	1982	19,800	C
Branch Avenue 048	1975	12,000	C
Branch Avenue 049	1989	11,340	C
Branch Avenue 050	1967	10,000	C
Branch Avenue 051	1987	9,806	C
Branch Avenue 052	1989	6,776	C
Branch Avenue 053	1976	4,758	C
Branch Avenue 054	1981	4,488	C
Branch Avenue 055	1959	4,314	C
Branch Avenue 056	1987	2,730	C

Oxon Hill/Fort Washington Office Submarket



Building locations are approximate.

Oxon Hill/Fort Washington Office Submarket

Oxon Hill/Fort Washington Office Submarket	Rentable Building Area		Office Buildings	
	Square Feet	Percent	Number of Buildings	Percent
Class A	32,639	3	4	14
Class B	560,685	60	14	50
Class C	346,300	37	10	36
Total Office Submarket	939,624	100	28	100

Building Reference Number	Year Built	Rentable Building Area (sq. ft.)	Class
Oxon Hill 001	1989	15,987	A
Oxon Hill 002	1987	10,000	A
Oxon Hill 003	1938	3,652	A
Oxon Hill 004	1987	3,000	A
Oxon Hill 005	1989	178,324	B
Oxon Hill 006	1992	122,808	B
Oxon Hill 007	1972	64,800	B
Oxon Hill 008	1984	50,000	B
Oxon Hill 009	1964	22,000	B
Oxon Hill 010	1986	21,000	B
Oxon Hill 011	N/A	17,950	B
Oxon Hill 012	1989	15,888	B
Oxon Hill 013	1978	15,000	B
Oxon Hill 014	1981	15,000	B
Oxon Hill 015	1988	12,165	B
Oxon Hill 016	1984	10,800	B
Oxon Hill 017	1992	9,960	B
Oxon Hill 018	1981	4,990	B
Oxon Hill 019	1987	72,000	C
Oxon Hill 020	1967	58,000	C
Oxon Hill 021	1973	54,000	C
Oxon Hill 022	1972	44,200	C
Oxon Hill 023	1991	39,200	C
Oxon Hill 024	1970	32,000	C
Oxon Hill 025	1978	24,000	C
Oxon Hill 026	1991	15,800	C
Oxon Hill 027	N/A	5,400	C
Oxon Hill 028	1992	1,700	C

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