

Webinar

ULI Washington: A New Decade of Development in Prince George's County

Date: May 12, 2020

00:00:00 --> 00:00:02: Good afternoon everyone. My name is Liz Price,
 00:00:02 --> 00:00:05: executive director of Uli Washington.
 00:00:05 --> 00:00:08: Thank you for joining today's panel discussion and new
 decade
 00:00:08 --> 00:00:10: of development in Prince Georges County.
 00:00:10 --> 00:00:13: We have a terrific lineup of speakers who will share
 00:00:13 --> 00:00:15: the latest updates on what's happening in the County.
 00:00:15 --> 00:00:18: After the panel we will move into breakout rooms for
 00:00:18 --> 00:00:21: small group discussions and networking and we encourage
 you to
 00:00:21 --> 00:00:23: stay for that portion which we've found to often be
 00:00:23 --> 00:00:26: the best part of our zoom meetings.
 00:00:26 --> 00:00:28: While people are logging on,
 00:00:28 --> 00:00:30: I will cover a few quick announcements.
 00:00:30 --> 00:00:32: We know that these are very challenging times and we
 00:00:32 --> 00:00:34: want you to know that you will.
 00:00:34 --> 00:00:37: I Washington is committed to doing all that we can
 00:00:37 --> 00:00:40: to support our members as you navigate this new normal.
 00:00:40 --> 00:00:42: Although we cannot come together in person,
 00:00:42 --> 00:00:46: we are grateful that we can come together virtually for
 00:00:46 --> 00:00:47: discussions like this.
 00:00:47 --> 00:00:50: We are excited to have more than 300 people registered
 00:00:50 --> 00:00:51: for today's event,
 00:00:51 --> 00:00:55: which demonstrates how much interest there is and what's
 happening
 00:00:55 --> 00:00:57: in Prince Georges County.
 00:00:57 --> 00:01:00: If you are new to you alive welcome.
 00:01:00 --> 00:01:03: The urban Urban Land Institute is a research and education
 00:01:03 --> 00:01:06: nonprofit with over 45 thousand members worldwide.
 00:01:06 --> 00:01:10: With the mission of providing leadership and responsible use

of
00:01:10 --> 00:01:13: land and in creating and sustaining thriving communities.
00:01:13 --> 00:01:16: Locally you will. I Washington implements its mission with the
00:01:16 --> 00:01:18: help of its 2500 members,
00:01:18 --> 00:01:21: representing all aspects of the real estate and land use
00:01:21 --> 00:01:21: community,
00:01:21 --> 00:01:23: including the public and private sectors.
00:01:26 --> 00:01:28: We hope that you'll join us for an upcoming event,
00:01:28 --> 00:01:31: including our BI Weekly Digital Happy Hours,
00:01:31 --> 00:01:34: which have become a welcoming venue where members can
reconnect
00:01:34 --> 00:01:36: with colleagues and expand their networks.
00:01:36 --> 00:01:39: For those looking to get more involved and you'll IR
00:01:39 --> 00:01:43: Committee and Council applications for fiscal year 21 are
now
00:01:43 --> 00:01:44: open through the end of May.
00:01:44 --> 00:01:47: You can learn more about joining our committees and
councils
00:01:47 --> 00:01:49: at the Young Leaders Summit tomorrow.
00:01:49 --> 00:01:50: And if you aren't such a young leader,
00:01:50 --> 00:01:54: you can join us for the virtual open House next
00:01:54 --> 00:01:54: week.
00:01:54 --> 00:01:58: You can register for these events and more online at
00:01:58 --> 00:02:00: washington.uli.org.
00:02:00 --> 00:02:03: Of course, today's program in our broader work would not
00:02:03 --> 00:02:07: be possible without the unwavering support of our annual
sponsors.
00:02:07 --> 00:02:12: We'd like to thank our icon principle and platinum sponsors.
00:02:12 --> 00:02:18: Are gold sponsors. Silver sponsors.
00:02:18 --> 00:02:23: And bronze sponsors. We have a few housekeeping items
before
00:02:24 --> 00:02:25: we get started,
00:02:25 --> 00:02:27: as Alex mentioned, because we have such a large number
00:02:27 --> 00:02:29: of participants today,
00:02:29 --> 00:02:31: you've all been muted and videos turned off,
00:02:31 --> 00:02:33: but you'll be able to turn those back on for
00:02:33 --> 00:02:34: the breakout sessions,
00:02:34 --> 00:02:34: and we encourage
00:02:34 --> 00:02:35: you to do so.
00:02:37 --> 00:02:40: During the panel discussion, please select Speaker view in
the
00:02:40 --> 00:02:44: top right corner in order to see the presenting speakers.
00:02:44 --> 00:02:47: We have left time for questions and answers at the
00:02:47 --> 00:02:47: end,

00:02:47 --> 00:02:50: so please put any questions you have in the chat
00:02:50 --> 00:02:53: box throughout the at anytime during the presentations.
00:02:53 --> 00:02:54: If you have any technical issues,
00:02:54 --> 00:02:57: you can also put those in the chat and someone
00:02:57 --> 00:02:58: will respond.
00:02:58 --> 00:03:02: Today's panel discussion is being recorded and will be
provided
00:03:02 --> 00:03:05: to all participants and registrants.
00:03:05 --> 00:03:08: It will also be available on Knowledge Finder.
00:03:08 --> 00:03:10: And finally, I would like to learn a little bit
00:03:10 --> 00:03:12: more about who's in the audience today,
00:03:12 --> 00:03:14: so we have a few polls that Alex is going
00:03:14 --> 00:03:15: to release.
00:03:15 --> 00:03:19: If you will just take a quick second to respond
00:03:19 --> 00:03:21: to a couple of questions.
00:03:21 --> 00:03:25: Which sector best describes your company or organization?
00:03:25 --> 00:03:26: And what is the primary focus of your work?
00:03:26 --> 00:03:28: You can click all that apply.
00:03:32 --> 00:03:35: And what's your relationship to Prince Georges County?
00:03:35 --> 00:03:36: Do you live there, work there?
00:03:36 --> 00:03:40: Both neither. And how do you think Prince Georges County
00:03:40 --> 00:03:43: will fare in the Covid recovery relative to other parts
00:03:44 --> 00:03:44: of the region?
00:03:44 --> 00:03:46: Just take a minute to answer,
00:03:46 --> 00:03:48: will give you all a few few seconds.
00:03:48 --> 00:03:51: Why you were finishing the poll will publish the results
00:03:51 --> 00:03:52: in just a second,
00:03:52 --> 00:03:54: but with that I'm going to turn over the program
00:03:54 --> 00:03:55: to Jamie Weinbaum,
00:03:55 --> 00:03:58: who's Executive Vice President of Mid City and share.
00:03:58 --> 00:04:01: If you lie Washington and will be moderating today's panel
00:04:01 --> 00:04:02: discussion.
00:04:03 --> 00:04:04: Thank you very much Liz.
00:04:04 --> 00:04:08: Welcome to everybody. I'm so glad to see so many
00:04:08 --> 00:04:10: of you here today virtually.
00:04:10 --> 00:04:12: Anyway, we have a great day planned.
00:04:12 --> 00:04:14: I want to thank Liz Ann,
00:04:14 --> 00:04:16: Alex krev. It's an all those at ULI as well
00:04:16 --> 00:04:19: as our member volunteers who work so hard to put
00:04:19 --> 00:04:21: this day together.
00:04:21 --> 00:04:23: It's been in the works for a long time.
00:04:23 --> 00:04:25: We have an exciting panel as you know that you'll

00:04:25 --> 00:04:28: hear from in a moment and then we'll have an
00:04:28 --> 00:04:32: opportunity for the virtual networking in smaller breakout
rooms.

00:04:32 --> 00:04:34: But before we begin. I want to make sure you
00:04:34 --> 00:04:38: all know about one of the many exciting opportunities you
00:04:38 --> 00:04:42: Ally Washington is exploring related to Prince Georges
County,

00:04:42 --> 00:04:45: we're kicking off a new initiative Council,
00:04:45 --> 00:04:48: which will be focused on development in the County initiative.
00:04:48 --> 00:04:52: Councils are small group gatherings that we host throughout
the

00:04:52 --> 00:04:56: fiscal year at ULI Washington and there an opportunity to
00:04:56 --> 00:04:59: get to know a small group around a particular topic
00:04:59 --> 00:05:01: or subject matter of interest.

00:05:01 --> 00:05:04: We currently have initiative councils around placemaking.
00:05:04 --> 00:05:08: Around sustainability around housing, but this is the first time
00:05:08 --> 00:05:13: we've organized an initiative council around a particular
geographic area

00:05:13 --> 00:05:14: within our region.

00:05:14 --> 00:05:18: But we're excited to explore Prince Georges County in more
00:05:18 --> 00:05:18: detail.

00:05:18 --> 00:05:21: We're hopeful that we'll be able to gather in person
00:05:21 --> 00:05:23: throughout the upcoming year,
00:05:23 --> 00:05:25: at least for part of it,
00:05:25 --> 00:05:28: and visit some of the most exciting developments happening
in

00:05:28 --> 00:05:28: the County.

00:05:28 --> 00:05:32: So really, what we see is something that will be
00:05:32 --> 00:05:36: a mix of industry perspectives and a combination of.
00:05:36 --> 00:05:39: Public and private sector participants who are interested in
working

00:05:39 --> 00:05:40: in the County.

00:05:40 --> 00:05:43: The Co chairs of the Initiative Council will be Alex
00:05:43 --> 00:05:48: Vegas of Rogers Consulting and Katie Gerbes of Margrave
Strategies,

00:05:48 --> 00:05:50: and we know that they're going to do a great
00:05:50 --> 00:05:50: job.

00:05:50 --> 00:05:53: Applications are open now through the end of the month,
00:05:53 --> 00:05:55: so I encourage you to apply.

00:05:55 --> 00:05:59: You can find out more information on ULI Washington's
website

00:05:59 --> 00:06:01: and this is a Member only opportunity,
00:06:01 --> 00:06:04: so we encourage you to join you Ally if you're
00:06:04 --> 00:06:07: not already a Member so that you can participate.

00:06:07 --> 00:06:10: We have a couple of slides that I think they
00:06:10 --> 00:06:13: already maybe pass that showed a little bit around about
00:06:14 --> 00:06:14: the County,
00:06:14 --> 00:06:18: but before I begin I want to set the stage
00:06:18 --> 00:06:19: for our discussion.
00:06:19 --> 00:06:23: Today, Prince Georges County is the second most populous
County
00:06:23 --> 00:06:26: in the state of Maryland and one of the wealthiest
00:06:26 --> 00:06:29: majority African American counties in the country.
00:06:29 --> 00:06:33: In our region, though it's sometimes been overlooked in
terms
00:06:33 --> 00:06:34: of development opportunities,
00:06:34 --> 00:06:39: despite its many strokes, including proximity to downtown
DC.
00:06:39 --> 00:06:42: It's 15 Metro stations and of course soon the Purple
00:06:42 --> 00:06:42: Line,
00:06:42 --> 00:06:47: but times are changing and the County has spectacular
leadership
00:06:47 --> 00:06:51: in County Executive Angela Alsobrooks and lots of recent
activity
00:06:51 --> 00:06:55: that I know you've read and read about and seeing,
00:06:55 --> 00:06:57: and that will be discussing today.
00:06:57 --> 00:07:01: So with that I want to introduce our fantastic panel,
00:07:01 --> 00:07:05: the first person under panel we have Angie Rogers,
00:07:05 --> 00:07:09: who's the deputy Chief Administrative Officer for Economic
Development.
00:07:09 --> 00:07:14: In the Office of Prince Georges County County Executive
Angela
00:07:14 --> 00:07:18: Alsobrooks office and she provides leadership and oversight
to 9
00:07:18 --> 00:07:23: County chartered and quasi independent agencies focused
on economic development
00:07:23 --> 00:07:26: projects, affordable and workforce housing,
00:07:26 --> 00:07:30: urban renewal, tourism, small business growth,
00:07:30 --> 00:07:32: redevelopment, an increasing local jobs.
00:07:32 --> 00:07:33: So thank you for being here,
00:07:33 --> 00:07:36: Angie. We have my friend Nina Albert,
00:07:36 --> 00:07:40: who's the vice president for real estate in parking for
Ramada.
00:07:40 --> 00:07:40: Nina uses her expertise in real estate and economic
development,
00:07:45 --> 00:07:50: as well as public private partnerships to accelerate transit
oriented
00:07:50 --> 00:07:51: development for Metro.
00:07:51 --> 00:07:54: Next we have Jeff Case who's a senior Vice president

00:07:54 --> 00:07:58: and managing Director for the DC Metro area for Bozzuto

00:07:58 --> 00:08:03: Development Company and Jeff's responsible for expanding joint venture opportunities

00:08:03 --> 00:08:06: and overseeing a pipeline that exceeds a billion dollars of

00:08:07 --> 00:08:10: mixed use and multifamily development throughout the mid Atlantic.

00:08:10 --> 00:08:13: Region and then finally we have Bobby Gilbane,

00:08:13 --> 00:08:17: who's the vice President of Gilbane Development Company and Bobby

00:08:17 --> 00:08:20: has participated in public private partnerships,

00:08:20 --> 00:08:23: including mixed use developments and affordable housing.

00:08:23 --> 00:08:27: And in addition to managing relationships with municipalities to acquire

00:08:27 --> 00:08:28: special funding,

00:08:28 --> 00:08:31: is also involved in the strategic direction,

00:08:31 --> 00:08:34: planning, approval and design of various developments,

00:08:34 --> 00:08:37: including some prominently in Prince Georges County.

00:08:37 --> 00:08:41: So with that I'm going to shift into some questions.

00:08:41 --> 00:08:44: For our esteemed panel, I'm going to start with you

00:08:44 --> 00:08:44: Angie.

00:08:44 --> 00:08:48: OK, alright OK. Good tell me.

00:08:48 --> 00:08:51: Obviously Kobe 19 is on everyone's mind.

00:08:51 --> 00:08:55: How has the County responded to the pandemic while still

00:08:55 --> 00:08:58: trying to keep business an projects moving forward?

00:08:59 --> 00:09:05: So from the economic development perspective,

00:09:05 --> 00:09:09: we responded in a number of ways.

00:09:09 --> 00:09:15: We've had four different sort of products or relief funds

00:09:15 --> 00:09:20: if you will that have come out of the economic

00:09:20 --> 00:09:22: development cluster.

00:09:22 --> 00:09:24: So our business Relief Fund,

00:09:24 --> 00:09:29: which is run in conjunction between our Economic Development Corporation

00:09:29 --> 00:09:31: and our financial services.

00:09:31 --> 00:09:39: Resend that fund is providing up to \$20,000,000 in assistance

00:09:39 --> 00:09:46: to County businesses so businesses can apply for up to

00:09:46 --> 00:09:51: \$100,000 loan and up to \$10,000 in grants.

00:09:51 --> 00:09:56: We started out with a \$10,000,000 County investment,

00:09:56 --> 00:10:00: increased it to 20 last week and with that increase

00:10:01 --> 00:10:01: are also.

00:10:01 --> 00:10:08: Opening that fund up so that sole proprietors 1099 independent

00:10:08 --> 00:10:13: contractors collapse can all apply for the assistance.

00:10:13 --> 00:10:19: We really encourage folks to use that funding in conjunction
00:10:19 --> 00:10:24: with funding that they could apply to the state and
00:10:24 --> 00:10:29: also to the federal government for we also have a
00:10:29 --> 00:10:33: fund that was run out of our employee,
00:10:33 --> 00:10:40: Prince Georges. Organization or workforce organization that
provided \$200 cash
00:10:40 --> 00:10:45: cards to individuals who have become unemployed during
Covid.
00:10:45 --> 00:10:50: The idea being that we expect folks to take advantage
00:10:50 --> 00:10:54: of the unemployment that they would apply to for the
00:10:54 --> 00:10:55: state,
00:10:55 --> 00:10:58: but to give them something that would sort of bridge
00:10:58 --> 00:11:01: the gap while they wait for their unemployment.
00:11:01 --> 00:11:05: Funding arts organization The Prince Georges.
00:11:05 --> 00:11:10: Arts and Humanities Council also set up a fund that
00:11:10 --> 00:11:17: would provide funding to artists and art organizations that
had
00:11:17 --> 00:11:24: disrupted programming as a result of kovit and then finally,
00:11:24 --> 00:11:31: we just opened yesterday. Our emergency Rental Assistance
Fund for
00:11:31 --> 00:11:35: individual households to apply to and.
00:11:35 --> 00:11:38: I got the sort of update at the end of
00:11:38 --> 00:11:42: the day that in just one day of applications we
00:11:42 --> 00:11:47: saw just under 1400 households who had applied to that
00:11:47 --> 00:11:51: fund in day one. So those are sort of the
00:11:51 --> 00:11:54: relief efforts that we have stood up.
00:11:54 --> 00:11:59: I think that in the last couple of weeks we've
00:11:59 --> 00:12:05: also started to look toward what recovery will look like,
00:12:05 --> 00:12:07: and so that's sort of to be determined.
00:12:07 --> 00:12:11: But I think you'll continue to see some similar efforts
00:12:11 --> 00:12:14: as we look toward recovery.
00:12:14 --> 00:12:16: Yeah I want to dive in a little more about,
00:12:16 --> 00:12:19: you know some of the impacts within the County.
00:12:19 --> 00:12:23: Have you been involved in discussions regarding equity and
the
00:12:23 --> 00:12:27: disproportionate impact that the pandemic has had on
communities of
00:12:27 --> 00:12:28: color,
00:12:28 --> 00:12:29: specifically in the County?
00:12:30 --> 00:12:34: Absolutely so. I think you know,
00:12:34 --> 00:12:42: let's acknowledge that there is a huge disproportionate health
impact
00:12:42 --> 00:12:45: on the County for a number.
00:12:45 --> 00:12:49: Reasons and so I'm not a health expert,

00:12:49 --> 00:12:51: so I won't go into that,

00:12:51 --> 00:12:54: but I think that that's sort of the obvious.

00:12:54 --> 00:12:58: First, I think the other thing that we seen,

00:12:58 --> 00:13:01: as it relates to economic development,

00:13:01 --> 00:13:06: though, is that you know.

00:13:06 --> 00:13:10: I think with all of the crises that all of

00:13:10 --> 00:13:14: the economic crises that we've seen in the past we

00:13:14 --> 00:13:14: see.

00:13:14 --> 00:13:19: We see minorities get hit doubly hard and I think

00:13:19 --> 00:13:23: we're seeing that this time around.

00:13:23 --> 00:13:27: I think we're going to continue to see it when

00:13:27 --> 00:13:30: we look at the uptake on our relief funds.

00:13:30 --> 00:13:35: At. I wanna say about 2/3 of who we're looking

00:13:35 --> 00:13:36: at thus far,

00:13:36 --> 00:13:42: or minority businesses that are coming into that fund needing

00:13:42 --> 00:13:43: that relief.

00:13:43 --> 00:13:47: So we're anticipating that there's going to be a doubly

00:13:47 --> 00:13:51: hard hit as we look toward what we think the

00:13:51 --> 00:13:53: fallout from this might be,

00:13:53 --> 00:13:57: even beyond when the economy opens again.

00:13:57 --> 00:14:01: So the number of businesses that we might see that

00:14:01 --> 00:14:02: close the doors.

00:14:02 --> 00:14:06: Doors permanently, so it's not just a temporary closure for

00:14:06 --> 00:14:06: them.

00:14:06 --> 00:14:11: I think we expect that minority businesses are going to

00:14:11 --> 00:14:15: be hit harder when we look at the impending wave

00:14:15 --> 00:14:19: of bankruptcies that we might see after this.

00:14:19 --> 00:14:26: And businesses who are unable to access credit and

00:14:26 --> 00:14:33: financing

00:14:33 --> 00:14:37: minority businesses were struggling before pre pandemic.

00:14:37 --> 00:14:41: In accessing those things and so it's only going to

00:14:41 --> 00:14:47: get harder once this is over and they have a

00:14:47 --> 00:14:48: different different credit profile based on what went on during

00:14:48 --> 00:14:50: the pandemic.

00:14:50 --> 00:14:52: Yeah, I know I speak for many people.

00:14:52 --> 00:14:53: Hope that as we sort of recover and get into

00:14:53 --> 00:14:57: that stretch of this,

00:14:57 --> 00:14:58: that equity will be in the forefront when we're thinking

00:14:58 --> 00:15:00: about how we sort of rebuild.

00:15:00 --> 00:15:02: That's obviously going to be critical.

00:15:02 --> 00:15:09: Yeah, there are, you know,

00:15:09 --> 00:15:09: a number of. Areas where I think equity.

00:15:09 --> 00:15:11: You know we knew was an issue before,
 00:15:11 --> 00:15:15: but this gives us an opportunity to sort of focus
 00:15:15 --> 00:15:17: on it in a renewed way,
 00:15:17 --> 00:15:20: so particularly as we talk about development,
 00:15:20 --> 00:15:22: we knew it was an issue before and it heard
 00:15:22 --> 00:15:24: from minority businesses.
 00:15:24 --> 00:15:30: Before you know that they have an especially difficult time,
 00:15:30 --> 00:15:35: let's say getting on major real estate projects in the
 00:15:35 --> 00:15:36: County,
 00:15:36 --> 00:15:41: and so knowing that that's an issue and knowing that.
 00:15:41 --> 00:15:44: It's going to be a priority for us to focus
 00:15:44 --> 00:15:49: on rebuilding those businesses that we have a new
 opportunity
 00:15:49 --> 00:15:50: to focus on.
 00:15:50 --> 00:15:53: Getting them some getting them on some of that work
 00:15:53 --> 00:15:56: that's going to be in the in the pipeline.
 00:15:56 --> 00:15:57: That's
 00:15:57 --> 00:15:58: good to hear. That's good to hear.
 00:15:58 --> 00:16:00: I know you're relatively new to your role in the
 00:16:00 --> 00:16:03: County and you bring up an incredible amount of experience
 00:16:03 --> 00:16:06: working in similar positions in the District of Columbia.
 00:16:06 --> 00:16:09: Most recently tell us kind of overall.
 00:16:09 --> 00:16:12: What's your vision? For economic development in the
 County.
 00:16:12 --> 00:16:13: Kind of where do you see this?
 00:16:13 --> 00:16:16: Let's shift away from Covina typically and talk a little
 00:16:16 --> 00:16:17: more broadly.
 00:16:17 --> 00:16:18: If we can.
 00:16:18 --> 00:16:22: I know welcome moment to talk about something other than
 00:16:22 --> 00:16:23: covid,
 00:16:23 --> 00:16:28: yes, so I really can't take credit for the vision
 00:16:28 --> 00:16:30: that I'm following.
 00:16:30 --> 00:16:35: It's been sort of honed over a number of years.
 00:16:35 --> 00:16:39: The vision for the County is all about transit oriented
 00:16:39 --> 00:16:40: development,
 00:16:40 --> 00:16:43: so it's appropriate that. You know I'm sitting on this
 00:16:43 --> 00:16:45: panel with Nina,
 00:16:45 --> 00:16:48: Albert and Jeff, and Robert,
 00:16:48 --> 00:16:53: who are also doing projects and transit oriented development
 areas.
 00:16:53 --> 00:16:57: So the opportunity around our Metro stations,
 00:16:57 --> 00:16:59: Purple Line stations or mark stations?
 00:16:59 --> 00:17:03: You know what I've been saying to folks is.

00:17:03 --> 00:17:08: If if you are a developer who is interested in
00:17:08 --> 00:17:10: Prince Georges County.
00:17:10 --> 00:17:14: There's an opportunity to play a really long game here,
00:17:14 --> 00:17:19: because all of those areas represent really a 30 or
00:17:19 --> 00:17:23: 40 year pipeline of potential development,
00:17:23 --> 00:17:27: and so if you were interested in the long game,
00:17:27 --> 00:17:30: then you should be interested in Prince Georges County,
00:17:30 --> 00:17:33: so we're focused on transit oriented development.
00:17:33 --> 00:17:36: You'll hear me talk about pedestrian access a lot.
00:17:36 --> 00:17:40: I think if we don't get pedestrian access right around
00:17:40 --> 00:17:41: these.
00:17:41 --> 00:17:44: Nations, then we missed a huge opportunity.
00:17:44 --> 00:17:48: Obviously those opportunities need to be mixed.
00:17:48 --> 00:17:56: Use both retail office and residential.
00:17:56 --> 00:18:00: And that residential. I will say if anybody's tuned into
00:18:00 --> 00:18:03: our comprehensive housing strategy,
00:18:03 --> 00:18:06: one of the big things that jumps out to me
00:18:06 --> 00:18:11: is the need for the County to diversifies housing types.
00:18:11 --> 00:18:13: So we need more multifamily housing.
00:18:13 --> 00:18:16: If the County, so that's going to be imported.
00:18:16 --> 00:18:19: The last thing I'll say is you know,
00:18:19 --> 00:18:24: Prince Georges County is a huge geographical area and
there
00:18:24 --> 00:18:28: are many areas of the County that are going to
00:18:28 --> 00:18:31: remain that sort of bedroom community.
00:18:31 --> 00:18:36: A type of type of neighborhoods for many years to
00:18:36 --> 00:18:36: come,
00:18:36 --> 00:18:40: but these opportunities around our transit stops,
00:18:40 --> 00:18:43: I think, is a real gym and one that I'm
00:18:43 --> 00:18:46: looking forward to working on
00:18:46 --> 00:18:49: alright. Well, thank you since you brought up translator ain't
00:18:49 --> 00:18:49: development,
00:18:49 --> 00:18:52: I'm going to turn to to Nina Nina.
00:18:52 --> 00:18:55: Tell me how has model let's shift and talk a
00:18:55 --> 00:18:59: little bit about covid here how is well model specifically
00:18:59 --> 00:19:02: and I guess public transportation infrastructure as a whole.
00:19:02 --> 00:19:06: Been impacted by the pandemic and if you can speak
00:19:06 --> 00:19:07: specifically,
00:19:07 --> 00:19:10: I know and mention the anticipated dramatic reduction in
Metro
00:19:10 --> 00:19:11: rail service.
00:19:11 --> 00:19:13: I'd love to hear your thoughts there.
00:19:13 --> 00:19:15: Yeah, I mean transit as a whole.

00:19:15 --> 00:19:20: Obviously just because you know people are packed into trains

00:19:20 --> 00:19:22: and all of that.

00:19:22 --> 00:19:26: And with our region and throughout the country,

00:19:26 --> 00:19:29: you know. Stay at home orders and others.

00:19:29 --> 00:19:31: I mean, we've seen it across the entire country.

00:19:31 --> 00:19:34: That ridership has dropped. In our case,

00:19:34 --> 00:19:38: and I think many people on this call,

00:19:38 --> 00:19:43: no Metro's dropped in service quite dramatically.

00:19:43 --> 00:19:45: We've closed out of 91 Metro stations,

00:19:45 --> 00:19:48: I believe it's approximately 20.

00:19:48 --> 00:19:55: We strategically chose to close those stations during this time

00:19:55 --> 00:19:58: to reduce our expenses.

00:19:58 --> 00:20:02: And to minimize the cost and the burden of cleaning

00:20:02 --> 00:20:08: and really concentrate those cleaning and security efforts in the

00:20:08 --> 00:20:13: stations that remained open and the stations that we closed

00:20:13 --> 00:20:17: again were decided because there were either stations nearby and

00:20:17 --> 00:20:21: people could use as an alternative if they needed to

00:20:21 --> 00:20:25: continue to ride transit or were already experiencing very low

00:20:25 --> 00:20:28: ridership as we project into the future.

00:20:28 --> 00:20:31: And for those of you who haven't had a chance

00:20:31 --> 00:20:33: to take a look at the Washington Post,

00:20:33 --> 00:20:37: our general Manager and CEO wrote an Op Ed yesterday.

00:20:37 --> 00:20:41: It's been covered pretty extensively by most of the news outlets,

00:20:41 --> 00:20:48: but we have forecasted a one year recovery to restoring full service.

00:20:48 --> 00:20:49: And the reason that that is is in large part

00:20:49 --> 00:20:52: one we feel a great degree of responsibility for the

00:20:53 --> 00:20:56: safety and health not only of our employees but of

00:20:57 --> 00:21:00: the region. So, noting that you know Transit is an

00:21:00 --> 00:21:05: enclosed environment and that it's very difficult to put into

00:21:05 --> 00:21:12: place social distancing measures,

00:21:12 --> 00:21:15: we will do everything that we can,

00:21:15 --> 00:21:17: but. You know we are following the regions lead,

00:21:17 --> 00:21:22: and so you'll you'll start to see as we open

00:21:22 --> 00:21:25: up you know the dots on the platform we're going

00:21:25 --> 00:21:29: to open up the 1st and the last car we

00:21:29 --> 00:21:32: had closed. Those on any train that was moving in

00:21:32 --> 00:21:35: these past couple months so will reopen those up to

00:21:35 --> 00:21:38:

00:21:38 --> 00:21:42: create the space inside the trains for people to respect

00:21:42 --> 00:21:45: social distancing will require customers to wear masks.

00:21:45 --> 00:21:48: All of those protocols that we're aware of,

00:21:48 --> 00:21:51: but the reality is, is.

00:21:51 --> 00:21:55: Even though the economy hopefully won't take as long as

00:21:55 --> 00:21:56: a year to start,

00:21:56 --> 00:21:58: you know, revving its engines again,

00:21:58 --> 00:22:02: it will take awhile for transit to go back to

00:22:02 --> 00:22:06: its full ridership for a couple different reasons.

00:22:06 --> 00:22:10: Just we saw when the federal government put in place

00:22:11 --> 00:22:15: a telecommuting and teleworking policy an immediate 20%

00:22:15 --> 00:22:21: drop in ridership. So telecommuting has an immediate impact.

00:22:21 --> 00:22:25: On transit ridership, and that's not just for DC Metro.

00:22:25 --> 00:22:29: That's worldwide actually, and so now that you're seeing an

00:22:29 --> 00:22:34: acceleration among private and other kinds of employers feeling very

00:22:34 --> 00:22:37: comfortable and having adjusted to teleworking,

00:22:37 --> 00:22:42: I think we're going to see that impact and that

00:22:42 --> 00:22:47: lag in return to full ridership in the transit industry.

00:22:49 --> 00:22:52: So I mean, I think it's it's going to be

00:22:52 --> 00:22:54: a slower Rd to recovery,

00:22:54 --> 00:22:58: transit services or operating now they will continue to operate

00:22:58 --> 00:23:02: and the frequency of service will improve as people start

00:23:02 --> 00:23:05: to garner a comfort level with taking transit

00:23:05 --> 00:23:06: and at the same time.

00:23:06 --> 00:23:10: However, of course there's a belief in the investment in

00:23:10 --> 00:23:13: real estate around these Metro stations,

00:23:13 --> 00:23:15: and so I know you've been so focused on how

00:23:15 --> 00:23:19: you can leverage the assets in Prince Georges County in

00:23:19 --> 00:23:21: particular for this audience.

00:23:21 --> 00:23:24: That you have in order to strengthen the transit system

00:23:24 --> 00:23:26: as well as the County so it can you talk

00:23:26 --> 00:23:29: to us for a moment about any upcoming projects you

00:23:29 --> 00:23:30: have planned in the County.

00:23:31 --> 00:23:34: Yeah, the good news so you know we're talking about

00:23:34 --> 00:23:36: transit service.

00:23:36 --> 00:23:39: You know, you know, taking a year to be fully

00:23:39 --> 00:23:43: restored as we all know doing more complicated real estate

00:23:43 --> 00:23:44: transactions.

00:23:44 --> 00:23:46: You know you can't. You know it takes a year

00:23:46 --> 00:23:47: to get entitlements,

00:23:47 --> 00:23:50: so I think that we're well well positioned.
 00:23:50 --> 00:23:53: I've heard from many developers who continue to be really
 00:23:53 --> 00:23:55: interested in the opportunity,
 00:23:55 --> 00:23:59: so I don't think this moment is deterring interest,
 00:23:59 --> 00:24:02: because I think most people are really focused on the
 00:24:02 --> 00:24:03: long term we,
 00:24:03 --> 00:24:07: I think of things along the Metro lines and the
 00:24:07 --> 00:24:08: Metro corridors,
 00:24:08 --> 00:24:14: and we have activity development activity throughout Prince
 Georges County
 00:24:14 --> 00:24:16: along every single.
 00:24:16 --> 00:24:19: A rail line and I'm focused on rail,
 00:24:19 --> 00:24:23: but I think it's really important for people to understand
 00:24:23 --> 00:24:26: that bus service connections to mark and as well as
 00:24:26 --> 00:24:32: Amtrak are really integral to the entire transportation and
 infrastructure,
 00:24:32 --> 00:24:35: and people make choices based on connectivity to all of
 00:24:35 --> 00:24:36: those services.
 00:24:36 --> 00:24:40: But for Todds we have a lot of activity at
 00:24:40 --> 00:24:41: College Park,
 00:24:41 --> 00:24:44: and Bobby Gilbane will talk more about what his project
 00:24:44 --> 00:24:45: is,
 00:24:45 --> 00:24:48: but just generally I think that from the leadership of
 00:24:48 --> 00:24:49: the University of Maryland.
 00:24:49 --> 00:24:53: And over idea, different public private partnerships that have
 really
 00:24:53 --> 00:24:56: focused on what the vision for College Park is.
 00:24:56 --> 00:25:01: You're starting to see quite a significant renaissance around
 College
 00:25:01 --> 00:25:01: Park,
 00:25:01 --> 00:25:05: and I would actually say that that that that extends
 00:25:05 --> 00:25:07: down to West Hyattsville as well.
 00:25:07 --> 00:25:12: I think that the success that EYA and others have
 00:25:12 --> 00:25:17: had it in in Hyattsville and the arts community.
 00:25:17 --> 00:25:20: That's really formed in a I think a culture of.
 00:25:20 --> 00:25:26: Genuine diversity and an artistic industry continues to have
 people
 00:25:26 --> 00:25:31: be interested in West Hyattsville and so we're starting to
 00:25:31 --> 00:25:37: reposition our assets there and prepare them for joint
 development
 00:25:37 --> 00:25:41: again. Gilbane has been very active along our green line.
 00:25:41 --> 00:25:44: Our Upper Green line and has a pretty significant
 development
 00:25:44 --> 00:25:45: at West Hyattsville.

00:25:45 --> 00:25:49: I want to mention one thing before I leave the

00:25:49 --> 00:25:53: Upper Green line which is that Metro as soon as

00:25:53 --> 00:25:54: Amazon announced.

00:25:54 --> 00:25:59: That it was selected Crystal City for its HQ 2.

00:25:59 --> 00:26:03: What Metro did was extend Yellow Line service all the

00:26:04 --> 00:26:05: way out to Greenbelt,

00:26:05 --> 00:26:07: so before it was a single line,

00:26:07 --> 00:26:10: the green line, and now it's green and yellow and

00:26:10 --> 00:26:14: what that allows is that somebody can access the Greenbelt

00:26:14 --> 00:26:17: anywhere on the upper green line and in one seat

00:26:17 --> 00:26:20: with no transfer. Get directly to Crystal City.

00:26:20 --> 00:26:24: And so while people don't necessarily think about that

00:26:24 --> 00:26:28: connectivity

00:26:28 --> 00:26:32: when people are making housing choices when people are

00:26:32 --> 00:26:34: making.

00:26:34 --> 00:26:36: No locate office choices about where they're going to locate

00:26:37 --> 00:26:39: that proximity to Crystal City.

00:26:39 --> 00:26:42: Even though it's clear across the region is only a

00:26:42 --> 00:26:46: 30 minute train ride without making a transfer.

00:26:46 --> 00:26:49: So I think once people start realizing that there's going

00:26:49 --> 00:26:53: to be an increased interest along that segment of the

00:26:53 --> 00:26:55: green line

00:26:55 --> 00:26:57: and I think that thoughtfulness is really valued in having

00:26:57 --> 00:27:00: you know you being so strategic about realizing what's

00:27:00 --> 00:27:02: coming

00:27:02 --> 00:27:05: into the region and how to be responsive as a

00:27:05 --> 00:27:07: transit agency. I want to ask you.

00:27:07 --> 00:27:10: I know will model made the decision to move.

00:27:10 --> 00:27:12: Its headquarters or a portion of its headquarters to new

00:27:12 --> 00:27:13: Carrollton and so we're going to pull in the audience

00:27:13 --> 00:27:17: here for a quick second and just do a little

00:27:17 --> 00:27:18: poll question about new Carrollton.

00:27:18 --> 00:27:21: So I think that will pop up as we talk

00:27:21 --> 00:27:24: and so,

00:27:24 --> 00:27:26: if hopefully people will see that in a second there,

00:27:26 --> 00:27:29: you go. The question is?

00:27:29 --> 00:27:30: When was the last time you been to the new

00:27:30 --> 00:27:32: Carrollton area so I'm curious to see where we stand

00:27:32 --> 00:27:34: today and you know when we redo this in a

00:27:34 --> 00:27:36: year or 2 will see how it how it changes

00:27:36 --> 00:27:38: but I would love it.

00:27:38 --> 00:27:40: If you can tell us a little bit about.

00:27:40 --> 00:27:42: That decision regarding headquarters,

00:27:35 --> 00:27:37: yeah, so Metro made a huge commitment.

00:27:37 --> 00:27:41: We decided to move out of our headquarters that we've

00:27:41 --> 00:27:45: occupied for 40 years at Gallery place and diversify our

00:27:45 --> 00:27:47: footprint across the region.

00:27:47 --> 00:27:51: So our headquarters will remain in Washington DC.

00:27:51 --> 00:27:53: This time at L'enfant Plaza,

00:27:53 --> 00:27:56: but we're really moving the majority of our workforce out

00:27:56 --> 00:28:00: to Virginia and then at New Carrollton for the state

00:28:00 --> 00:28:01: of Maryland.

00:28:01 --> 00:28:03: We chose it for a couple different reasons.

00:28:03 --> 00:28:04: One is that we own a significant amount of.

00:28:04 --> 00:28:08: Pretty an like many economic development authorities,

00:28:08 --> 00:28:13: you know strategically want to catalyze and invest in,

00:28:13 --> 00:28:16: and support the redevelopment of our own properties.

00:28:16 --> 00:28:19: So we believe that by moving our headquarters there or

00:28:19 --> 00:28:22: supporting the redevelopment of our own project,

00:28:22 --> 00:28:24: an urban Atlantic is our partner in that.

00:28:24 --> 00:28:25: But the second thing is,

00:28:25 --> 00:28:27: and most people probably don't realize this.

00:28:27 --> 00:28:30: The New Carrollton is the second largest transit hub in

00:28:30 --> 00:28:33: the entire region is served by mark,

00:28:33 --> 00:28:38: the Purple Line Amtrak. Um and an Metro,

00:28:38 --> 00:28:41: as well as a number of different bus services,

00:28:41 --> 00:28:44: local and regional. So when we've strategically chosen where

00:28:44 --> 00:28:48: we would be that interconnectivity with all those different modes

00:28:48 --> 00:28:50: of transit really made a difference.

00:28:50 --> 00:28:54: So I know that most people don't think of New

00:28:54 --> 00:28:59: Carrollton today as being the downtown for Prince Georges

00:28:59 --> 00:29:03: County, but that is part of Prince Georges County own vision

00:29:03 --> 00:29:04: that you know,

00:29:04 --> 00:29:07: New Carrollton would serve. Just the same way that Tysons

00:29:08 --> 00:29:11: sort of is the downtown for Fairfax and Bethesda Downtown

00:29:11 --> 00:29:12: from Montgomery County.

00:29:12 --> 00:29:14: There's a lot of investment being made and a lot

00:29:14 --> 00:29:17: of vision that the County is leading with the New

00:29:17 --> 00:29:17: Carrollton.

00:29:17 --> 00:29:19: Be that for Prince Georges County and we want to

00:29:19 --> 00:29:20: be a partner in that?

00:29:21 --> 00:29:23: Well, Nina, the fact that it looks like about a

00:29:23 --> 00:29:25: third of our audience has been to New Carrollton in

00:29:25 --> 00:29:26: the last three months.

00:29:26 --> 00:29:28: That's a good place to start from.

00:29:28 --> 00:29:30: We gotta get rid of those nevers though.

00:29:30 --> 00:29:32: We got about 20% almost have never been there,

00:29:32 --> 00:29:34: so we're going to work on that,

00:29:34 --> 00:29:37: right? Yeah, well I appreciate it.

00:29:37 --> 00:29:39: We're going to shift now over to Jeff.

00:29:39 --> 00:29:42: I want to give you an opportunity to talk about

00:29:42 --> 00:29:45: Bozzuto's work and specifically excited to see that the Southern

00:29:45 --> 00:29:48: Gateway project in College Park recently closed.

00:29:48 --> 00:29:52: Despite coronavirus. This is like exciting good news.

00:29:52 --> 00:29:54: So tell me like is,

00:29:54 --> 00:29:57: do you see this impacting the projects or others in

00:29:57 --> 00:29:58: this similar stage of development?

00:29:58 --> 00:30:01: We're just now closing. And how does that compare it?

00:30:01 --> 00:30:03: If you're in an earlier phase?

00:30:03 --> 00:30:04: Kind of how do you see this?

00:30:04 --> 00:30:05: And maybe tell us a little bit about that project,

00:30:05 --> 00:30:06: yeah?

00:30:07 --> 00:30:08: Yeah, thanks Jamie. And uh,

00:30:08 --> 00:30:12: I'm glad Angie mentioned the long term because as an

00:30:12 --> 00:30:16: opportunity zone investment with at least 10 years ahead of

00:30:16 --> 00:30:16: us,

00:30:16 --> 00:30:18: this is absolutely the long term.

00:30:18 --> 00:30:21: That's apps. After having been headquartered just 4 miles

00:30:21 --> 00:30:24: from here for the past three decades.

00:30:24 --> 00:30:27: So we're looking forward to the next few decades here.

00:30:27 --> 00:30:31: And, um, you know, much like Bobby and what he's

00:30:31 --> 00:30:35: doing with Nina just down the street.

00:30:35 --> 00:30:38: We're really excited about the product and the experience

00:30:38 --> 00:30:41: that.

00:30:38 --> 00:30:41: We're gonna be able to deliver with the team in

00:30:41 --> 00:30:43: College Park just to sort of set the table on

00:30:44 --> 00:30:45: what that project is.

00:30:45 --> 00:30:47: It's about 400 apartment residences.

00:30:47 --> 00:30:52: Market rate new truly aspirationally designed market rate

00:30:52 --> 00:30:55: product about

00:30:52 --> 00:30:55: 60,000 square feet of retail place,

00:30:55 --> 00:30:58: making that sort of sits on each side of Calvert

00:30:58 --> 00:31:00: St which as many of us know,

00:31:00 --> 00:31:02: comes right up from the Metro.

00:31:02 --> 00:31:05: And I sort of leisurely walk straight down.

00:31:05 --> 00:31:07: So where you've got the green line is the dimension

00:31:07 --> 00:31:10: the the yellow line and is soon the purple line

00:31:10 --> 00:31:11: all converging.

00:31:11 --> 00:31:15: Alright there is I mentioned where we're based very close

00:31:15 --> 00:31:19: to here and for for a long time really sat

00:31:19 --> 00:31:23: on the sidelines with respect to College Park in you

00:31:23 --> 00:31:25: know it felt like it was a lot of student

00:31:25 --> 00:31:28: housing and it took this more extroverted,

00:31:28 --> 00:31:32: very exciting approach that the University has taken in recent

00:31:32 --> 00:31:33: years.

00:31:33 --> 00:31:37: Under initially the Low Administration in the in run by

00:31:37 --> 00:31:40: Turpin Development Company,

00:31:40 --> 00:31:42: our partner on this project.

00:31:42 --> 00:31:45: You know, really get excited about the things that were

00:31:45 --> 00:31:47: percolating along Baltimore Ave.

00:31:47 --> 00:31:50: And I I I dare say that about four years

00:31:50 --> 00:31:52: ago we jumped into this.

00:31:52 --> 00:31:56: So what? That might be reflection of,

00:31:56 --> 00:31:59: if it's it's not completely obvious as it's been no

00:31:59 --> 00:32:00: walk in the park,

00:32:00 --> 00:32:05: even precoded getting this to a groundbreaking and I'll speak

00:32:05 --> 00:32:07: a little bit about that.

00:32:07 --> 00:32:10: You know that this likely applies to most every project,

00:32:10 --> 00:32:13: certainly for us, but especially this project.

00:32:13 --> 00:32:16: It's it's one of the partnership so far away,

00:32:16 --> 00:32:19: so you've got the University of Maryland.

00:32:19 --> 00:32:22: We we combine this with a parcel that Willard in

00:32:22 --> 00:32:24: College Park shopping center own.

00:32:24 --> 00:32:27: So it's an assemblage. Of course you had the city

00:32:27 --> 00:32:30: of College Park our partners at at will learn,

00:32:30 --> 00:32:34: as I mentioned. And of course the County and especially

00:32:34 --> 00:32:35: David Ianucci.

00:32:35 --> 00:32:40: Under both of these administration has been a wonderful

00:32:40 --> 00:32:43: partner

00:32:43 --> 00:32:45: and I can say that this is taken.

00:32:45 --> 00:32:50: Attacks pilot to get done.

00:32:50 --> 00:32:55: It's taken in economic development loan program to get

00:32:55 --> 00:32:58: done.

00:32:58 --> 00:32:59: There were some small impacts being reductions associated

00:32:59 --> 00:33:00: with this

00:33:00 --> 00:33:05: market rate in retail project and it even took some

00:33:05 --> 00:33:10: restructuring.

00:32:59 --> 00:33:03: Some very creative restructuring with the University of Maryland to

00:33:03 --> 00:33:06: get to a place where this was financeable.

00:33:06 --> 00:33:10: Again, you know pre covid so you know.

00:33:10 --> 00:33:14: Finally I say when this was designated as an opportunity zone.

00:33:14 --> 00:33:14: zone.

00:33:14 --> 00:33:17: We are, you know, sort of cobbled this altogether and

00:33:17 --> 00:33:20: landed with a project that really made sense.

00:33:20 --> 00:33:25: As this transformation, ull financeable opportunity.

00:33:25 --> 00:33:28: So then you know we started to get closer to

00:33:28 --> 00:33:30: the time we find ourselves in right now.

00:33:30 --> 00:33:34: Finally with with closing and grasping fact with some deadlines

00:33:34 --> 00:33:36: associated with the end of March.

00:33:36 --> 00:33:40: And Luckily we elected in JP Morgan is included within

00:33:40 --> 00:33:43: this but to go with partners both on the equity

00:33:43 --> 00:33:47: and debt side that were based on partnerships as opposed

00:33:47 --> 00:33:47: to the last, you know,

00:33:47 --> 00:33:51: nickel. So that we could potentially squeeze out of the

00:33:51 --> 00:33:52: the financing on this project,

00:33:52 --> 00:33:57: and much like 2008, when Lehman filed bankruptcy.

00:33:57 --> 00:34:00: In fact, that week we closed on the Fitzgerald project

00:34:00 --> 00:34:04: up in Baltimore with the University state system in JP

00:34:04 --> 00:34:06: Morgan and Bank of America once again,

00:34:06 --> 00:34:10: Bank of America, this time with PNC came through and

00:34:10 --> 00:34:13: thankfully we closed at the end of March were under

00:34:13 --> 00:34:14: construction.

00:34:14 --> 00:34:17: At this point I can't say enough about the counties

00:34:17 --> 00:34:19: process in making sure that we.

00:34:19 --> 00:34:24: Got those necessary permits despite closures in the courthouse,

00:34:24 --> 00:34:29: which of course affects recreation and other logistical challenges.

00:34:29 --> 00:34:31: Or we could speak to so.

00:34:31 --> 00:34:34: Well. Yeah, you know, as long as things come back

00:34:34 --> 00:34:37: to some degree of normalcy in there,

00:34:37 --> 00:34:39: there the relative near future,

00:34:39 --> 00:34:42: it works pretty well. For this project.

00:34:42 --> 00:34:44: You know we've got site work out there right now,

00:34:44 --> 00:34:47: and in that fits pretty well with social distancing.

00:34:47 --> 00:34:50: Of course, if you're framing a project is possible but

00:34:50 --> 00:34:54: certainly more challenging just based on the the amount of

00:34:54 --> 00:34:58: manpower and in through spatial requirements that that go

00:34:58 --> 00:35:02: along
 00:35:02 --> 00:35:06: with it. So so far so good on that.
 00:35:06 --> 00:35:11: Yeah, you know it's. Retail the retail was a challenge
 00:35:11 --> 00:35:13: precoded it's a challenge post covered for any project.
 00:35:13 --> 00:35:14: We know that and I'm glad we've got a couple
 00:35:14 --> 00:35:17: of years to finish the leasing.
 00:35:17 --> 00:35:20: We do have two wonderful anchors on each end of
 00:35:20 --> 00:35:21: Calvert that will be providing more detail on is as
 00:35:21 --> 00:35:23: time goes on.
 00:35:23 --> 00:35:27: And yeah, you know really the success of this is
 00:35:27 --> 00:35:27: very much predicated on delivering that spectacular retail
 00:35:27 --> 00:35:27: street right
 00:35:27 --> 00:35:27: there.
 00:35:27 --> 00:35:32: So what about projects that that that had not closed
 00:35:32 --> 00:35:32: yet?
 00:35:32 --> 00:35:35: Well for the next 60 to 90 days?
 00:35:35 --> 00:35:38: It does feel bad. Things won't necessarily be closing,
 00:35:38 --> 00:35:43: but ultimately, and we hope in the relatively near future.
 00:35:43 --> 00:35:46: If it's, you know, well located,
 00:35:46 --> 00:35:47: well sponsored project. Of course,
 00:35:47 --> 00:35:51: with the appropriate underwriting that it will get done.
 00:35:51 --> 00:35:55: I'll be it, perhaps with some more conservative more risk
 00:35:55 --> 00:35:57: adverse terms or with the debt in the equity.
 00:35:57 --> 00:36:00: Rent escalation will likely not be there at fast for
 00:36:01 --> 00:36:02: a little bit of time.
 00:36:02 --> 00:36:04: And you know financing would be challenging.
 00:36:04 --> 00:36:08: Is is we discussed? Retail is extremely difficult.
 00:36:08 --> 00:36:09: I'm guessing that if you were there.
 00:36:09 --> 00:36:12: Ask our CFO how much retail is is too much
 00:36:12 --> 00:36:13: retail.
 00:36:13 --> 00:36:15: He might say a couple square feet of it.
 00:36:15 --> 00:36:18: I think that's a little bit of an exaggeration,
 00:36:18 --> 00:36:21: but you know what will need to bring that back
 00:36:21 --> 00:36:24: at such an important component of the placemaking.
 00:36:24 --> 00:36:28: As we all know and time will tell.
 00:36:28 --> 00:36:32: But finally, I mentioned the opportunity zone legislation that
 00:36:32 --> 00:36:33: really
 00:36:32 --> 00:36:33: helped here.
 00:36:33 --> 00:36:36: And I do think there are several places in the
 00:36:36 --> 00:36:39: County places like College Park that really fit very nicely
 00:36:39 --> 00:36:41: forward and there's others.
 00:36:41 --> 00:36:44: Because these are places that are not well,

00:36:44 --> 00:36:47: not necessarily home runs from a financing standpoint,
 00:36:47 --> 00:36:51: they they almost work. They are close enough that it
 00:36:51 --> 00:36:54: gives you that punch to get it through a closing.
 00:36:55 --> 00:36:57: Yeah, it seems to me that this is a great
 00:36:57 --> 00:37:01: example with opportunity zones of those projects that are
 close.
 00:37:01 --> 00:37:03: If this can sort of push it over the top.
 00:37:03 --> 00:37:05: The other thing I thought was really interesting about what
 00:37:06 --> 00:37:07: you're saying with respect to retail is,
 00:37:07 --> 00:37:10: you know there's no perfect time for something like a
 00:37:10 --> 00:37:11: pandemic to come on,
 00:37:11 --> 00:37:14: but you know, given that you have this time,
 00:37:14 --> 00:37:16: it's a real opportunity to look at.
 00:37:16 --> 00:37:18: You know how do you define what makes a place
 00:37:18 --> 00:37:18: successful?
 00:37:18 --> 00:37:20: An if it isn't going to be kind of what
 00:37:20 --> 00:37:22: you would think of traditionally as retail,
 00:37:22 --> 00:37:25: how do you continue to have that evolution and thinking
 00:37:25 --> 00:37:27: about what it's going to be?
 00:37:27 --> 00:37:28: Because we're also going to want to gather,
 00:37:28 --> 00:37:31: there's still going to be a strong desire for that.
 00:37:31 --> 00:37:33: So what kind of businesses will want to be a
 00:37:34 --> 00:37:34: part of that?
 00:37:34 --> 00:37:36: And hopefully you'll have this time as your,
 00:37:36 --> 00:37:38: you know, digging and you know,
 00:37:38 --> 00:37:41: getting into the ground and then coming back up to
 00:37:41 --> 00:37:42: start to think about that.
 00:37:42 --> 00:37:45: Lastly, before we shipped over to Bobby,
 00:37:45 --> 00:37:46: I just wanted to ask you,
 00:37:46 --> 00:37:49: you know, you mentioned about your headquarters in
 Greenbelt and
 00:37:49 --> 00:37:49: being there,
 00:37:49 --> 00:37:51: I think you said their third decade.
 00:37:51 --> 00:37:53: Know why is Prince Georges County?
 00:37:53 --> 00:37:55: I'll give you an opportunity to sort of promote the
 00:37:55 --> 00:37:57: County here on behalf of Angie.
 00:37:57 --> 00:37:58: Why does the County make?
 00:37:58 --> 00:38:01: A good home for your company.
 00:38:01 --> 00:38:02: Yeah,
 00:38:02 --> 00:38:05: sure sure. In in in junior right there there's nothing
 00:38:05 --> 00:38:08: like an apocalyptic pandemic to just give you a little
 00:38:08 --> 00:38:09: bit of a kick in the butt to

00:38:09 --> 00:38:10: make sure that closing
00:38:10 --> 00:38:11: happens.
00:38:12 --> 00:38:15: So I guess in some ways maybe that's you know
00:38:15 --> 00:38:16: helpful,
00:38:16 --> 00:38:18: but you know, Prince Georges,
00:38:18 --> 00:38:21: we've already discussed some of this and really looking
forward
00:38:21 --> 00:38:24: to collaborating with Angie as we go forward in this
00:38:24 --> 00:38:24: County,
00:38:24 --> 00:38:27: in addition to the prior work that she was doing
00:38:27 --> 00:38:28: in DC.
00:38:28 --> 00:38:31: Yet you know it starts with the relationship right over
00:38:31 --> 00:38:32: the past two administrations,
00:38:32 --> 00:38:34: Baker and Alyssa Brooks, it's.
00:38:34 --> 00:38:37: It's been wonderful. I I mentioned David I onuci already.
00:38:37 --> 00:38:42: He was instrumental to the ensuring that Pezzuto did remain
00:38:42 --> 00:38:45: in the County when it came time to lease.
00:38:45 --> 00:38:50: Renewal is probably 5 six years ago and you know
00:38:50 --> 00:38:50: it.
00:38:50 --> 00:38:51: It all starts with jobs,
00:38:51 --> 00:38:54: right? We follow jobs. I think most of us follow
00:38:55 --> 00:38:58: jobs so that the County certainly understands that and has
00:38:58 --> 00:39:00: shown it in a big way.
00:39:00 --> 00:39:03: I will say we have pezzuto having been based here
00:39:03 --> 00:39:05: for a long time and in any respect,
00:39:05 --> 00:39:09: whether it's development, construction, management,
00:39:09 --> 00:39:13: we like to think of ourselves as a stylistically a
00:39:13 --> 00:39:15: very urbanistic guys,
00:39:15 --> 00:39:18: developer manager, Contractor, and that doesn't mean to
say we
00:39:18 --> 00:39:20: just work in cities or suburbs.
00:39:20 --> 00:39:23: It's both, but in in terms of our approach,
00:39:23 --> 00:39:25: that's the case. So in some ways,
00:39:25 --> 00:39:30: driving up to an office park in Greenbelt can.
00:39:30 --> 00:39:31: I feel a bit uninspiring,
00:39:31 --> 00:39:33: just based on the immediate environment.
00:39:33 --> 00:39:36: There are the places there are to go out to
00:39:36 --> 00:39:39: lunch so you know we're hopeful with Nina's work and
00:39:39 --> 00:39:43: everybody's collaboration that we can really begin to densify
here
00:39:43 --> 00:39:45: in, create some some more excitement,
00:39:45 --> 00:39:48: some more options, but let's get to the obvious or
00:39:48 --> 00:39:52: reasons as to why we might be based in Greenbelt,

00:39:52 --> 00:39:56: employing several 100 individuals at that headquarters and not having

00:39:56 --> 00:39:59: moved it over the course of several decades,

00:39:59 --> 00:40:03: and I think. Most notably,

00:40:03 --> 00:40:07: if it's the proximity that that's there for DC,

00:40:07 --> 00:40:11: Baltimore, Annapolis, everything in each direction,

00:40:11 --> 00:40:15: and in most cases for that Accessibility with with reverse

00:40:15 --> 00:40:15: commutes,

00:40:15 --> 00:40:19: you know it's there's some real convenience to that when,

00:40:19 --> 00:40:23: for instance, you're driving. Eastward in the morning and everything

00:40:23 --> 00:40:25: is backed up going the other way,

00:40:25 --> 00:40:29: but things are pretty smooth sailing going in that direction.

00:40:29 --> 00:40:31: I think that is one reason,

00:40:31 --> 00:40:34: in fact, that Prince Georges stands to benefit most from

00:40:34 --> 00:40:36: the Purple Line development.

00:40:36 --> 00:40:41: There's some really great. Advantages that will will crop up

00:40:41 --> 00:40:41: there,

00:40:41 --> 00:40:44: particularly from the standpoint of,

00:40:44 --> 00:40:48: you know, just a comparison of value when when you

00:40:48 --> 00:40:50: take 2 projects on each end,

00:40:50 --> 00:40:53: but haven't gotten a little bit off topic,

00:40:53 --> 00:40:56: I'll stay there for one second and it specifically tide

00:40:56 --> 00:40:57: into Greenbelt because it's,

00:40:57 --> 00:41:02: you know, it's a national model and in some respects

00:41:02 --> 00:41:05: we forget about this is we we set just.

00:41:05 --> 00:41:08: Little bit off his Greenbelt that the the town that

00:41:08 --> 00:41:12: was created by FDR's administration just right after the Great

00:41:12 --> 00:41:12: Depression,

00:41:12 --> 00:41:17: so. There are likely some real parallels that we can

00:41:17 --> 00:41:20: pull from that are within Greenbelt,

00:41:21 --> 00:41:25: right? Unfortunately, one that I was very flawed was racial

00:41:26 --> 00:41:27: integration,

00:41:27 --> 00:41:30: or really the lack thereof that a curd at that

00:41:31 --> 00:41:31: time.

00:41:31 --> 00:41:36: Putting that aside, you know it was creative and in

00:41:36 --> 00:41:41: well planned federal attempt to provide affordable housing,

00:41:41 --> 00:41:45: something that's very pertinent it today it.

00:41:45 --> 00:41:46: It provided a mix of uses,

00:41:46 --> 00:41:50: so in some ways an early new urbanist approach to

00:41:50 --> 00:41:50: it.

00:41:50 --> 00:41:54: It was specifically done with these green belts to be

00:41:54 --> 00:41:59: close to major cities and insignificant employment and other connections

00:41:59 --> 00:42:00: were by rail,

00:42:00 --> 00:42:03: so you know they they were really thinking through that,

00:42:03 --> 00:42:07: and there's a lot of discussion about the benefits,

00:42:07 --> 00:42:10: so the obvious benefits of you know,

00:42:10 --> 00:42:13: having true green space, and for that matter,

00:42:13 --> 00:42:16: space even more dense environment so.

00:42:16 --> 00:42:19: In some ways, I guess we're lucky to be right

00:42:19 --> 00:42:20: next to that.

00:42:20 --> 00:42:20: In Greenbelt,

00:42:20 --> 00:42:22: yeah, I mean. And you're right,

00:42:22 --> 00:42:25: it is often overlooked, but certainly convenient for your College

00:42:25 --> 00:42:26: Park project,

00:42:26 --> 00:42:28: so you have that. That's nearby.

00:42:28 --> 00:42:29: We're going to shift on.

00:42:29 --> 00:42:32: I want to make sure we have an opportunity for

00:42:32 --> 00:42:33: to hear from Bobby as well.

00:42:33 --> 00:42:35: Bobby, can you tell me,

00:42:35 --> 00:42:39: in your opinion, has the coronavirus change the market for

00:42:39 --> 00:42:41: development in the County?

00:42:41 --> 00:42:43: Or are you kind of more taking a long term

00:42:43 --> 00:42:45: view and you don't see that?

00:42:45 --> 00:42:46: Tell us what you what you think.

00:42:46 --> 00:42:50: So it ain't happy to participate in this great event.

00:42:50 --> 00:42:55: So yeah, how has covid changed the market for development

00:42:55 --> 00:42:56: in the area?

00:42:56 --> 00:43:01: It's interesting 'cause people talk about the DC region being

00:43:01 --> 00:43:05: far better position than any other major Metro area in

00:43:05 --> 00:43:08: the country to to whether this current storm,

00:43:08 --> 00:43:12: mainly due to employment base with the federal government.

00:43:12 --> 00:43:15: My view on that is kinda like they were the

00:43:15 --> 00:43:19: best loser or seriously everyone is losing right now.

00:43:19 --> 00:43:23: And it's. It's important to keep side of that in

00:43:23 --> 00:43:26: terms of the impact just to everyone,

00:43:26 --> 00:43:31: and there's a real stratification that's happening right now

00:43:31 --> 00:43:33: between

00:43:31 --> 00:43:33: the haves and the have nots.

00:43:33 --> 00:43:39: Development really helps to highlight that simply because

00:43:39 --> 00:43:41: you look

00:43:39 --> 00:43:41: around you stay.

00:43:41 --> 00:43:45: What used to be a recession resistant investment and people

00:43:45 --> 00:43:47: looked at student housing.

00:43:47 --> 00:43:50: More recently people have looked at workforce,

00:43:50 --> 00:43:55: housing is naturally resistant. Two recessions and that's proven to

00:43:55 --> 00:43:58: be the case due to just this huge amount of

00:43:58 --> 00:43:59: uncertainty.

00:43:59 --> 00:44:04: Really, the development industry as the rest of the country

00:44:04 --> 00:44:08: in the world is dealing with a form of psychological

00:44:08 --> 00:44:12: warfare that makes it very difficult to stand tall and

00:44:12 --> 00:44:15: take a hard look into the future.

00:44:15 --> 00:44:16: Where do you want to go?

00:44:16 --> 00:44:19: It's really hard to take those steps or had that

00:44:19 --> 00:44:22: viewpoint when you're busy putting out fires in your backyard.

00:44:22 --> 00:44:26: There's obviously huge budget issues that are looming,

00:44:26 --> 00:44:29: which then goes back to cities,

00:44:29 --> 00:44:34: municipalities, counties, states really battering down the hatches and taking

00:44:34 --> 00:44:37: a hard look at what they can live with,

00:44:37 --> 00:44:39: what they're going to have to live without,

00:44:39 --> 00:44:43: how they can still focus on incentivizing development,

00:44:43 --> 00:44:47: which is going to be key towards living towards the

00:44:47 --> 00:44:48: future.

00:44:48 --> 00:44:51: That's it's a difficult position right now which isn't helped

00:44:51 --> 00:44:52: by the fact that everything happens.

00:44:52 --> 00:44:56: Seemingly in real time, so there's no real refuge from

00:44:57 --> 00:45:01: the constant bombardment about whether it's job loss.

00:45:01 --> 00:45:04: Figures or what's happening in the markets or how they

00:45:04 --> 00:45:06: seem to be totally disconnected.

00:45:06 --> 00:45:08: One thing that we're really trying to do,

00:45:08 --> 00:45:13: and blessed to be part of an organization that it's

00:45:13 --> 00:45:17: a fairly conservative approach and did not have a lot

00:45:17 --> 00:45:20: of exposure to retail or office or hotel,

00:45:20 --> 00:45:24: but it makes you reevaluate everything that you're doing.

00:45:24 --> 00:45:27: You know how can you be more efficient?

00:45:27 --> 00:45:30: Now we're learning how to be more efficient using two

00:45:30 --> 00:45:31: different forms of technology.

00:45:31 --> 00:45:34: But what I really enjoyed seeing as how during a

00:45:35 --> 00:45:39: crisis people come together to make things happen and that's

00:45:39 --> 00:45:39: working,

00:45:39 --> 00:45:43: you know, across public private line,

00:45:43 --> 00:45:46: working with folks at the Prince Georges County Weather,

00:45:46 --> 00:45:50: It's Council members, or even Dead City Park City Hyattsville
00:45:50 --> 00:45:52: economic development.
00:45:52 --> 00:45:57: They're really doing all they can to implement.
00:45:57 --> 00:46:00: Procedures, whether that's new ways to get permits,
00:46:00 --> 00:46:06: issued, new ways to have DSP hearings or SDRC hearings.
00:46:06 --> 00:46:10: It's really been remarkable to see the effort that people
00:46:10 --> 00:46:13: have made to continue moving projects for simply,
00:46:13 --> 00:46:17: you know, you can't let things just weather on the
00:46:17 --> 00:46:17: Vine.
00:46:17 --> 00:46:20: Yeah, it's already spoken to the fact that there were
00:46:20 --> 00:46:22: some challenges in the region or,
00:46:22 --> 00:46:27: or more specifically underwriting deals in Prince Georges
County Pre
00:46:27 --> 00:46:27: COVID-19.
00:46:27 --> 00:46:31: And so I think that's that's obviously important collectively as
00:46:31 --> 00:46:34: a group we have to continue to work together to
00:46:34 --> 00:46:37: make some of these projects either more viable or or
00:46:37 --> 00:46:40: more importantly, I think it's some of its marketing.
00:46:40 --> 00:46:43: You know? How do people outside the region view Prince
00:46:44 --> 00:46:45: Georges County?
00:46:45 --> 00:46:47: When I move down to the DC region in?
00:46:47 --> 00:46:53: 2013 it. Was remarkable to me that there was basically
00:46:53 --> 00:46:59: Greenfield sites adjacent to major Metro stops just over the
00:46:59 --> 00:47:00: DC line,
00:47:00 --> 00:47:02: and that's one of the reasons that we took a
00:47:02 --> 00:47:04: long hard look in Prince Georges County.
00:47:04 --> 00:47:07: We also had a pretty long relationship with doing business
00:47:07 --> 00:47:08: in the County,
00:47:08 --> 00:47:12: so that certainly helps, but what I've seen about the
00:47:12 --> 00:47:16: County in general is that there really is remarkable
opportunity
00:47:16 --> 00:47:19: if you take the time to work collectively.
00:47:19 --> 00:47:24: With various shareholders and then you have to educate
investors.
00:47:24 --> 00:47:28: It's certainly not easy for a lot of folks to
00:47:28 --> 00:47:33: understand whether it's a rent disconnect or the value
proposition.
00:47:33 --> 00:47:37: You know, I think the University of Maryland has taken
00:47:37 --> 00:47:40: amazing strides over the last decade to really.
00:47:40 --> 00:47:42: I could dress up its appearance,
00:47:42 --> 00:47:46: even just Baltimore, at driving up and down that through
00:47:46 --> 00:47:50: the steps that they've taken or Tarpon development for,
00:47:50 --> 00:47:52: and then some of the real quality development that you're

00:47:52 --> 00:47:54: starting to see with different materials,
 00:47:54 --> 00:47:57: you know. It was almost shocking to some folks I
 00:47:58 --> 00:48:01: was talking to that we were getting things approved at
 00:48:01 --> 00:48:02: 100%
 00:48:02 --> 00:48:06: brick, so it's nice to see that things continue to
 00:48:06 --> 00:48:07: move forward.
 00:48:07 --> 00:48:10: Is it a challenge? It certainly is.
 00:48:10 --> 00:48:11: That doesn't mean things stop,
 00:48:11 --> 00:48:13: because it again, if you stop it,
 00:48:13 --> 00:48:16: just never get back to where you want it to
 00:48:16 --> 00:48:16: be.
 00:48:16 --> 00:48:20: So I think right now it's critical is for people
 00:48:20 --> 00:48:24: you know understand that this is truly a crisis,
 00:48:24 --> 00:48:27: but it is the time that calls for decisive in
 00:48:27 --> 00:48:28: bold actions,
 00:48:28 --> 00:48:31: even though they may not be the most positive at
 00:48:31 --> 00:48:32: that point in time.
 00:48:32 --> 00:48:35: Because you have to keep your eye on the prize,
 00:48:35 --> 00:48:38: and that's the future. Like what Prince Georges County has
 00:48:38 --> 00:48:40: in terms of an economic base.
 00:48:40 --> 00:48:43: You just look at the amount of cyber security or
 00:48:43 --> 00:48:46: just you know high tech functions that are now flocking
 00:48:46 --> 00:48:46: to the area.
 00:48:46 --> 00:48:51: No secret why. Amazon HQ Two wanted to be close
 00:48:51 --> 00:48:53: to University of Maryland,
 00:48:53 --> 00:48:57: right? You know one of the top computer science programs
 00:48:57 --> 00:48:59: in the country year over year,
 00:48:59 --> 00:49:01: so access to to keep count.
 00:49:01 --> 00:49:04: You're going to see a lot of companies continue to
 00:49:04 --> 00:49:06: make the move to the area.
 00:49:06 --> 00:49:07: You gotta be ready for,
 00:49:07 --> 00:49:08: right? You gotta build the mousetrap,
 00:49:08 --> 00:49:11: whether that is housing, having quality housing.
 00:49:11 --> 00:49:13: Not just, you know, Class A luxury.
 00:49:13 --> 00:49:18: It really you have to serve the entire population.
 00:49:18 --> 00:49:23: You missed the opportunity to deliver more affordable
 00:49:23 --> 00:49:25: housing at
 00:49:25 --> 00:49:26: any step along the way.
 00:49:26 --> 00:49:29: You never get it back.
 00:49:29 --> 00:49:32: You really can't put the genie back in the bottle
 00:49:32 --> 00:49:32: and you can't forget that you know some of the
 00:49:32 --> 00:49:32: most basic.

00:49:32 --> 00:49:36: You know, backbone functions of the economy with mid play.
 00:49:36 --> 00:49:39: Some nice place to live.
 00:49:39 --> 00:49:40: Wide variety of folks.
 00:49:41 --> 00:49:43: Let's talk about housing for a minute 'cause I know
 00:49:43 --> 00:49:43: you,
 00:49:43 --> 00:49:46: you and we talked about the area around College Park
 00:49:47 --> 00:49:50: for awhile and I know you've also invested heavily around
 00:49:50 --> 00:49:52: West Hyattsville Metro station.
 00:49:52 --> 00:49:54: So we have one more poll that we're going to
 00:49:55 --> 00:49:57: put up for our audience as we talk about it.
 00:49:57 --> 00:50:00: You obviously have a big project there and so I
 00:50:00 --> 00:50:04: think we're going to ask the group similarly about the
 00:50:04 --> 00:50:08: last time that our participants have visited the West
 Hyattsville
 00:50:08 --> 00:50:11: Metro station. More than just sitting on a train as
 00:50:11 --> 00:50:13: it rode through the station.
 00:50:13 --> 00:50:16: So while people are filling out the poll,
 00:50:16 --> 00:50:18: why don't you tell us a little bit about that
 00:50:18 --> 00:50:20: project in particular if you can.
 00:50:22 --> 00:50:27: Sure, so that project in particular has been very interesting
 00:50:27 --> 00:50:32: so that we're partners with the holding companies in that
 00:50:32 --> 00:50:33: particular deal,
 00:50:33 --> 00:50:37: and they've been looking at that site,
 00:50:37 --> 00:50:40: which was at that point in time 18 half acres.
 00:50:40 --> 00:50:44: It had been mired in bankruptcy for years and years
 00:50:44 --> 00:50:44: and years.
 00:50:44 --> 00:50:48: We've been looking at it and were able to acquire
 00:50:48 --> 00:50:49: it.
 00:50:51 --> 00:50:56: From the trustee 2015. Knowing that we had a really
 00:50:56 --> 00:50:57: big lift,
 00:50:57 --> 00:51:01: but also knowing that if we did it right,
 00:51:01 --> 00:51:05: you could they could make just a wonderful transit oriented
 00:51:05 --> 00:51:09: development that would really have the right scale in size.
 00:51:09 --> 00:51:13: So one of the major issues there was 100 year
 00:51:13 --> 00:51:15: floodplain impacted roughly 95%
 00:51:15 --> 00:51:18: of the site and so it took a lot of
 00:51:18 --> 00:51:19: lifting.
 00:51:19 --> 00:51:21: It took a lot of working with various.
 00:51:21 --> 00:51:28: Agencies recruiting, parks and rec utilized offsite.
 00:51:28 --> 00:51:31: So Parkland that was already in the flood plain but
 00:51:31 --> 00:51:34: to utilize that for offsite compens,
 00:51:34 --> 00:51:38: atory floodplain storage. It was a lengthy period of time

00:51:38 --> 00:51:42: to get the approvals and then subsequently do the grading
00:51:42 --> 00:51:43: work required,
00:51:43 --> 00:51:49: but today you know we're moving forward with 183
townhomes,
00:51:49 --> 00:51:53: which is the first phase through the offsite Compensatory
00:51:53 --> 00:51:54: Club clean storage work.
00:51:54 --> 00:51:58: We've also created about a four and a half acre.
00:51:58 --> 00:52:03: And have done a host of improvements too.
00:52:03 --> 00:52:05: The trail, which parts of the waterfront?
00:52:05 --> 00:52:07: So if people have been there recently,
00:52:07 --> 00:52:12: they would see new lighting and resurface trails also trail
00:52:12 --> 00:52:13: counters.
00:52:13 --> 00:52:16: So we were really worked on increasing public safety,
00:52:16 --> 00:52:20: which was frankly an issue prior to the work that
00:52:20 --> 00:52:20: we did.
00:52:20 --> 00:52:24: We're also moving forward with the DSP or a 48,000
00:52:24 --> 00:52:29: square foot medical office building which will be right on
00:52:29 --> 00:52:33: the front of Able Road and then our third phase
00:52:33 --> 00:52:37: will entail. Two different multifamily buildings.
00:52:37 --> 00:52:42: Could be upwards of. 550 to 600 units between the
00:52:42 --> 00:52:43: two,
00:52:43 --> 00:52:47: with a roughly 10,000 square feet of retail and looking
00:52:48 --> 00:52:50: to add daycare facility,
00:52:50 --> 00:52:53: which is made all the sense in the world,
00:52:53 --> 00:52:56: especially since I have about 2 1/2 year old kid
00:52:56 --> 00:52:59: and understand how necessary that function is.
00:52:59 --> 00:53:00: Yeah,
00:53:00 --> 00:53:01: yeah. Well that sounds really exciting,
00:53:01 --> 00:53:05: especially the idea of a first phase that's about getting
00:53:05 --> 00:53:07: more homeownership with the townhomes there.
00:53:07 --> 00:53:10: I'm intrigued to see how that goes and I think
00:53:10 --> 00:53:11: the medical Office will certainly be.
00:53:11 --> 00:53:14: Really valuable, I just want to point out the results
00:53:14 --> 00:53:15: of this poll here.
00:53:15 --> 00:53:17: We still have some work to do on West Hyattsville.
00:53:17 --> 00:53:21: The majority answer here? I should say majority that the
00:53:21 --> 00:53:24: answer with the most responses is never so we don't
00:53:24 --> 00:53:25: like that.
00:53:25 --> 00:53:27: But we do have about 20%
00:53:27 --> 00:53:30: of our audience. That's been there within the last three
00:53:30 --> 00:53:31: months.
00:53:31 --> 00:53:34: So more to come on West Hyattsville,

00:53:34 --> 00:53:37: we have just a couple more minutes before we get
00:53:37 --> 00:53:40: into our virtual networking and our breakout.
00:53:40 --> 00:53:42: So I want to ask.
00:53:42 --> 00:53:44: One more question and then after that I have one
00:53:44 --> 00:53:47: or two questions from the chat that came up.
00:53:47 --> 00:53:51: So what I'm really curious about is you know,
00:53:51 --> 00:53:53: we talk about all the opportunities in the County,
00:53:53 --> 00:53:56: but I love it. If anybody wants to opine on
00:53:56 --> 00:53:59: what do you think are some of the biggest non
00:53:59 --> 00:54:03: covid challenges that the County faces and where does
perception
00:54:03 --> 00:54:07: fall into that? For anybody.
00:54:09 --> 00:54:14: Oh yeah, I gotta go I.
00:54:14 --> 00:54:18: We may I'll start with perception.
00:54:18 --> 00:54:22: He's been in interesting Rd that we've embarked in on
00:54:22 --> 00:54:26: various projects in Prince Georges County,
00:54:26 --> 00:54:31: where 90% of the conversations are spent.
00:54:31 --> 00:54:34: Getting people to understand what is Prince Georges
County?
00:54:34 --> 00:54:36: Just how big is Prince Georges County?
00:54:36 --> 00:54:40: You know, telling folks that pressure just counting has the
00:54:40 --> 00:54:43: 16th largest school system in the country.
00:54:43 --> 00:54:48: Suddenly gets their attention when you start telling them
about
00:54:48 --> 00:54:52: just what employment is available in Prince Georges County.
00:54:52 --> 00:54:55: You know you start saying NASA FDA Noah and I'm
00:54:55 --> 00:54:57: just saying stuff that's in College Park.
00:54:57 --> 00:55:00: Obviously there's there's a ton of other things.
00:55:00 --> 00:55:02: People just have no idea,
00:55:02 --> 00:55:05: and to me that's that's a huge part of the
00:55:05 --> 00:55:06: process.
00:55:06 --> 00:55:08: And being a huge advocate,
00:55:08 --> 00:55:11: getting people to understand that it's not just you know
00:55:11 --> 00:55:13: the employment sectors,
00:55:13 --> 00:55:17: but it's natural amenities and really taking a hard look
00:55:17 --> 00:55:19: at each one of our projects.
00:55:19 --> 00:55:22: How do we continue to improve the as built environment
00:55:22 --> 00:55:23: and the natural features?
00:55:23 --> 00:55:25: The fact that you can be on a bike at
00:55:25 --> 00:55:29: the West Hyattsville Metro and literally get wherever you
want,
00:55:29 --> 00:55:33: basically in the. In the DC region without getting occupied,
00:55:33 --> 00:55:36: it is huge. Now I still think there's a lot

00:55:36 --> 00:55:39: to be done in terms of improving pedestrian streetscape.
 00:55:39 --> 00:55:44: Thank you, but there's a ton of just natural resources.
 00:55:44 --> 00:55:47: What I'll call him and don't forget just the folks
 00:55:47 --> 00:55:49: who called Prince Georges County home.
 00:55:49 --> 00:55:53: There's a huge amount of.
 00:55:53 --> 00:55:57: Pride and I think right now what you're seeing.
 00:55:57 --> 00:56:01: Some great projects and I think as we continue collectively
 00:56:01 --> 00:56:02: developing in public sector,
 00:56:02 --> 00:56:04: could deliver on these promises.
 00:56:04 --> 00:56:07: You know, I think that's been one of the things
 00:56:07 --> 00:56:08: that's been lacking.
 00:56:08 --> 00:56:10: It's a challenge when you look to the South and
 00:56:10 --> 00:56:13: you see this is got all this redevelopment or Virginia
 00:56:13 --> 00:56:17: has almost redevelopment or other counties in Prince
 George's County
 00:56:17 --> 00:56:20: over the last several years has been outperforming in a
 00:56:20 --> 00:56:21: serious way.
 00:56:21 --> 00:56:24: So it's unfortunate that Covid has a curd.
 00:56:24 --> 00:56:27: But again, I think just just educating the outside world
 00:56:27 --> 00:56:31: about what opportunities are available in Preservice County
 issues.
 00:56:31 --> 00:56:34: Sure, alright, well, I want to make sure we get
 00:56:34 --> 00:56:37: to some of the audience questions before before our
 networking.
 00:56:37 --> 00:56:41: So one question, Angie, that I'm going to shoot over
 00:56:41 --> 00:56:42: to you is well,
 00:56:42 --> 00:56:47: is what incentives are there that are available for local
 00:56:47 --> 00:56:50: Prince Georges County based vendors,
 00:56:50 --> 00:56:54: contractors and developers to participate in some of the
 exciting
 00:56:54 --> 00:56:56: projects that we spoke about today.
 00:57:00 --> 00:57:05: And you're on mute. Coming off mute,
 00:57:05 --> 00:57:09: please. Can't get off mute.
 00:57:09 --> 00:57:13: Oh, there he go. Sorry,
 00:57:13 --> 00:57:16: someone is done. The host muted me so I couldn't
 00:57:16 --> 00:57:17: come off.
 00:57:17 --> 00:57:18: I'm on my own.
 00:57:20 --> 00:57:20: You're
 00:57:20 --> 00:57:22: here, we hear you, yeah,
 00:57:22 --> 00:57:27: so I will say just.
 00:57:27 --> 00:57:31: Um? Even in relationship to the last question,
 00:57:31 --> 00:57:35: I think that sort of one of the big elephant
 00:57:35 --> 00:57:40: in the room is that the County hasn't had the

00:57:40 --> 00:57:44: amount of resources to put the projects that maybe some
 00:57:44 --> 00:57:47: of our neighbors have had.
 00:57:47 --> 00:57:54: And so you know we have dependent on a lot
 00:57:54 --> 00:57:58: of smaller incentives.
 00:57:58 --> 00:58:03: Relief on some of the.
 00:58:03 --> 00:58:06: Surcharge cause like that sort of thing and I think
 00:58:06 --> 00:58:08: that kind of thing is going to continue.
 00:58:08 --> 00:58:13: I think during sort of kovit recovery we will have
 00:58:13 --> 00:58:17: to make some tough choices about how much of our
 00:58:18 --> 00:58:24: existing incentives we target toward recovery efforts and then
 sort
 00:58:24 --> 00:58:29: of what gets targeted toward our pre covid priorities.
 00:58:29 --> 00:58:34: So our development projects that were already in the
 pipeline.
 00:58:34 --> 00:58:36: But it's kind of a chicken and egg,
 00:58:36 --> 00:58:42: right? I having the experience coming from DC,
 00:58:42 --> 00:58:46: I know that. And I remind people all the time
 00:58:46 --> 00:58:50: in DC had to crawl before they walked and that
 00:58:50 --> 00:58:52: there was a time that you know,
 00:58:52 --> 00:58:57: we're sort of a custom became accustomed to flush housing
 00:58:57 --> 00:58:58: production,
 00:58:58 --> 00:59:01: trust funds and other incentives in DC.
 00:59:01 --> 00:59:04: But I remember when that was not the case.
 00:59:04 --> 00:59:06: In the end, so part of it is a little
 00:59:06 --> 00:59:07: bit of chicken and egg.
 00:59:07 --> 00:59:11: Like we gotta have some of this stuff happen 1st
 00:59:11 --> 00:59:15: and so it sort of bills bills apart for us
 00:59:15 --> 00:59:18: to begin to sort of pick from to make other
 00:59:19 --> 00:59:22: things happen. But we will get there.
 00:59:22 --> 00:59:27: I encourage folks to reach out to us,
 00:59:27 --> 00:59:31: reach out to our Economic Development Corporation.
 00:59:31 --> 00:59:34: There's a large number of things that are.
 00:59:34 --> 00:59:38: Um, available. I think, particularly if developers are new to
 00:59:38 --> 00:59:39: the County.
 00:59:39 --> 00:59:42: Haven't really done projects in the County for it's worth
 00:59:42 --> 00:59:44: it to sit down with them and sort of go
 00:59:44 --> 00:59:47: through that list of what we have an available.
 00:59:47 --> 00:59:49: What we have available in the County.
 00:59:49 --> 00:59:54: Also, to take a look at what projects have been
 00:59:54 --> 00:59:59: able to attract in terms of state funding.
 00:59:59 --> 01:00:01: That's a thing as well.
 01:00:01 --> 01:00:06: But I think the general thing that I would say
 01:00:06 --> 01:00:07: is that.

01:00:07 --> 01:00:11: We've got to spend some time growing our pool of

01:00:11 --> 01:00:15: resources in order to support that healthy pipeline that we

01:00:15 --> 01:00:17: want to see going forward.

01:00:17 --> 01:00:17: OK,

01:00:17 --> 01:00:19: well that's great. One more quick hit for you,

01:00:19 --> 01:00:22: Angie. Before we wrap up here.

01:00:22 --> 01:00:26: One question we had was with respect to the comp

01:00:26 --> 01:00:30: plan revisions are those remaining on track despite Covid or

01:00:30 --> 01:00:32: is that timeline been changed?

01:00:32 --> 01:00:33: You want to just give us a quick answer on

01:00:33 --> 01:00:34: that

01:00:34 --> 01:00:37: so I know there's a number of folks from planning

01:00:37 --> 01:00:40: on this call and so I hope I'm not speaking

01:00:40 --> 01:00:41: out of turn.

01:00:41 --> 01:00:45: I think that we may see a bit of an

01:00:45 --> 01:00:47: adjustment in timeline.

01:00:47 --> 01:00:49: But hopefully not too much,

01:00:49 --> 01:00:55: so we were anticipating that the Council was going to

01:00:55 --> 01:00:56: take that up.

01:00:56 --> 01:01:00: I think early fall and so that may shift a

01:01:00 --> 01:01:00: bit.

01:01:00 --> 01:01:03: So just to sort of clarify for folks,

01:01:03 --> 01:01:08: there's a zoning rewrite that the County has already

01:01:08 --> 01:01:12: approved.

01:01:12 --> 01:01:17: They need to come back and do the MAP Amendment,

01:01:17 --> 01:01:17: essentially to implement so that we have a fully

01:01:17 --> 01:01:17: implementable

01:01:17 --> 01:01:17: plan,

01:01:17 --> 01:01:20: and so that. Find me shift a bit.

01:01:20 --> 01:01:24: 'cause we're all now caught up in our new reality,

01:01:24 --> 01:01:25: but hopefully not much.

01:01:26 --> 01:01:29: Well, thank you. I want to really,

01:01:29 --> 01:01:32: really tell you how much I appreciate hearing from from

01:01:32 --> 01:01:32: Angie,

01:01:32 --> 01:01:36: Nina, Jeff and Bobby. This was fascinating and hopefully for

01:01:36 --> 01:01:38: all of our audience members.

01:01:38 --> 01:01:41: This gives you a taste of all the great information

01:01:41 --> 01:01:45: and an exploration to come with our new initiative Council.

01:01:45 --> 01:01:48: So get involved. Make sure member of you Ally Ann

01:01:48 --> 01:01:51: you apply through the end of the month in order

01:01:51 --> 01:01:54: to be part of our new group and continue to

01:01:54 --> 01:01:57: explore the County and all the exciting things happening.

01:01:57 --> 01:01:59: Despite what we're going through,
01:01:59 --> 01:02:01: I hope everybody stays safe and healthy.

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