

UNIVERSITY OF MARYLAND College Park, Maryland

RCLCO was retained to provide applied economic services, including a residential and commercial market analysis, analogue project case studies, and a fiscal and economic impact analysis for the University of MD town center project in College Park, MD.

Argo Investment Company and Foulger-Pratt Companies were selected by the University of Maryland to develop a town center mixed-use retail, residential, hotel, and office development on an approximately 38-acre site, owned by the University, directly across Route 1 from the main gate of the campus, in College Park, Maryland. The site faces on Route 1, north of the existing commercial area.

The University is interested in a vibrant mixed-use energy center that will add to the interest and vitality of the campus community and the experience of students, faculty, and staff, and will also be very appealing to residents of the broader market area. In addition to student housing, the project will have market-rate housing, at least in part for faculty and staff, as well as a range of retail uses, hotel, and some office space that will provide a focal point for the community.

RCLCO assisted the development team in creating a product program and proposed mix of uses that are responsive to the market dynamics in this part of Prince George's County, and that also takes effect of the unique economics of university-proximate environments.

RCLCO also provided a fiscal impact analysis of the proposed new development for the City of College Park and Prince George's County, as well as information on revenues to the State of Maryland. The analysis detailed the tax revenues generated, and costs of local services, from each segment of the proposed development.



In addition to the fiscal impact analysis, RCLCO analyzed other benefits to the city, county, and state, including the estimated number of new employees that the proposed development would generate; indirect and induced benefits to the city, county, and state, and the potential impact on property values within approximately one mile of the planned development. RCLCO produced case studies of peer university mixed-use developments.