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ANNUAL REPORT

Year 2021 / July 2020 - June

021/202





EXPANSION STARTS **HERE**





Mission Statement

The mission of the Prince George's County Economic Development Corporation is to cultivate and promote a strong local economy that supports the growth and **prosperity** of entrepreneurs and businesses, dedicated to strengthening communities through business development and job creation.

prosperity

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MESSAGE FROM THE BOARD



ORLAN JOHNSON

Board Chair

“I am proud of the work we have been able to accomplish with our local, state and federal partners.

Orlan Johnson

We are pleased to present our 2021 Annual Report. Thank you for supporting the Prince George's County Economic Development Corporation (EDC) despite the many challenges impacting our lives since the pandemic in 2020.

As Board Chairperson of the EDC, I am proud of our work with our local, state, and federal partners to help Prince George's County's businesses navigate the multi-layered obstacles created by the pandemic and beyond. This year's Annual Report highlights individuals, sponsors, and partners who support, work, and celebrate a growing list of community participants that provide funding for EDC's operations.

We report on our economic development progress, including the current business

climate and our engagement with our regional partners.

Economic Development in Prince George's County involves many individuals, organizations, and sectors. We are thankful that so many strong partners care deeply about the economic health of our community. Please take a few minutes to review our Annual Report and learn more about the vital work of the EDC.

Thank you to the many businesses, organizations, and agencies who support and value the critical role of economic development in Prince George's County.

EXPANSION STARTS HERE

MEET THE BOARD OF DIRECTORS

Executive Committee

Orlan Johnson, Chair
Marva Jo Camp, Esq., Vice-Chair
Andrew Roud, Treasurer
Gary Michael, Secretary

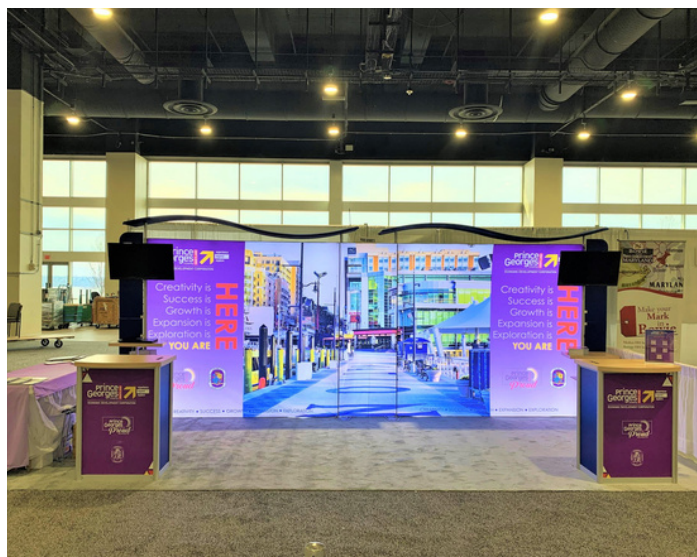
Board Members

Craig Beyrouty
James Estepp
Conni Evans
Melissa Lavinson
John O'Brien
Jason Peterman
Kerry Watson
Dr. Joseph Wright



Ex-Officio Members

Angie Rodgers, Deputy Chief Administrative Officer
Joanne Benson, State Senator, District 24
Derrick L. Davis, Council Member District 6
Sydney Harrison, Council Member, District 9



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LETTER FROM THE PRESIDENT



**DAVID
IANNUCCI**

President & CEO

“

The EDC is proud to incubate success for businesses in Prince George's County because Expansion Starts Here

David S. Iannucci

As with the nation, the Prince George's County Economic Development Corporation faced unprecedented challenges due to the COVID-19 pandemic. The pandemic caused immense pain and suffering to our citizens' health and well-being and had an immediate and devastating impact on the Prince George's County economy and our business community. Before the global quarantine, Prince George's County led the State of Maryland in job growth for six consecutive years, netting over 25,000 new jobs. Significant TOD developments in New Carrollton, Largo, and Camp Springs were well underway or already populating the Prince George's County skyline. Then almost overnight, the world experienced massive job losses and displacement, an over-stressed medical system, and a general upheaval of what was 'normal.'

and its 'pivot' away from the Choose Prince George's business. Yet, looking back at 2021, we can see that our community has seen much growth and shown remarkable resiliency. The days of stating "we've always done it that way" are a thing of the past. Over the last two years, we have learned to adapt to an ever-changing world, and looking into the future evolving change will be the constant we learn to live with. In Prince George's County, more than 95% of the jobs lost during the pandemic were restored, in part, due to the efforts of the Prince George's County Economic Development Corporation retention and attraction program to the administration of the COVID-related business recovery initiatives. Collectively, the EDC and its partners assisted with the distribution of more than \$44 million in grants to support several thousand Covid-impacted County businesses.

TAs 2021 ended, the Economic Development Corporation largely returned to its primary mission to cultivate and promote a robust local economy that supports the growth and prosperity of entrepreneurs and businesses. The County's tech sector saw a significant increase with companies such as NextCure and IonQ's exciting leaps in cutting-edge technology. And the Prince George's County located NASA Goddard Space Flight Center contributed breakthrough technologies to the James Webb Space Telescope now in orbit.

Moving forward, the EDC will continue its efforts to attract upscale and new-concept restaurants and retail, revitalize older shopping centers, eliminate food deserts, and promote healthy good priority areas. The EDC will also focus its resources on supporting small and minority businesses in the County and implementing the County's new Strategy Plan for Economic Development, which will provide the roadmap for future success.

Here is still much work to be done, including the pursuit of federal jobs in the County, most importantly the Federal Bureau of Investigations (FBI) and over 7,500 employees in a consolidated, high-security campus. In addition, the EDC will continue to support the efforts of the Bureau of Engraving and Printing relocation to BARC, the siting of the new County Health Services building in Capitol Heights, and the redevelopment of the Blue Line Corridor inside the Capital Beltway. With the support of our Board of Directors, our highly motivated professional staff, and our fantastic business community, Prince George's County will continue to thrive, bringing the resources, development, jobs, and amenities our residents want and deserve.

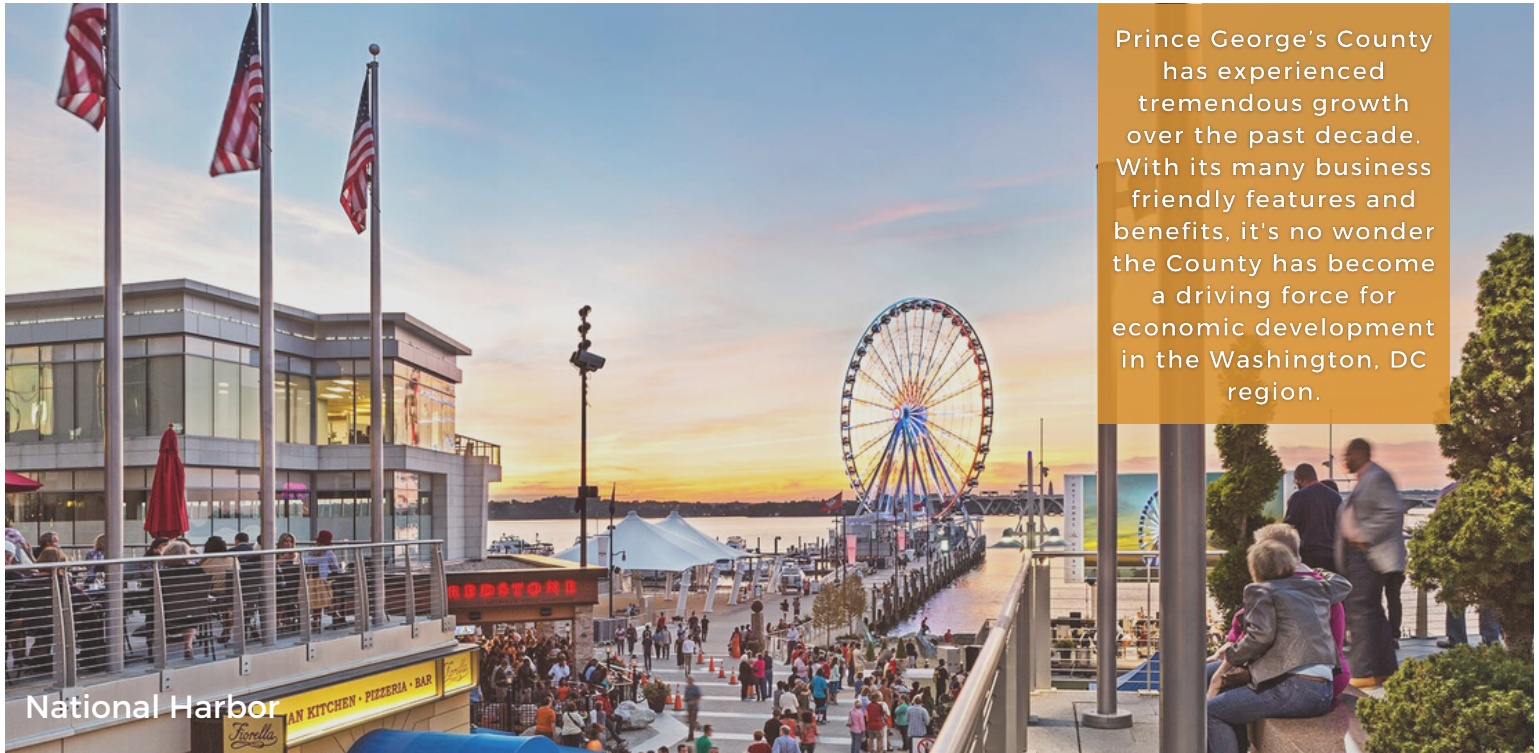


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**About
Prince
George's**



YOU SHOULD BE HERE




Prince George's County has experienced tremendous growth over the past decade. With its many business friendly features and benefits, it's no wonder the County has become a driving force for economic development in the Washington, DC region.

Prince George's County wraps around the eastern boundary of Washington, D.C., and offers urban, suburban, and rural settings

The region is served by three international airports and the Port of Baltimore. The County boasts a friendly business climate, skilled workers, and an outstanding quality of life.

Prince George's County has one of Maryland's largest technology and aerospace sectors and a growing hospitality sector. Major private employers include Inovalon, Verizon, and MGM National Harbor, with private sector industries generating \$25.6 billion in economic output.

Academic facilities include the University of Maryland College Park, the state's flagship public university, and other major institutions. The County's commitment to business growth is reflected by the recent location and expansion of  and Kaiser Permanente of the Mid-Atlantic. The County's healthcare sector is also growing, led by the new UM Capital Region Medical Center.

Woodmore Towne Centre and National Harbor are recent,

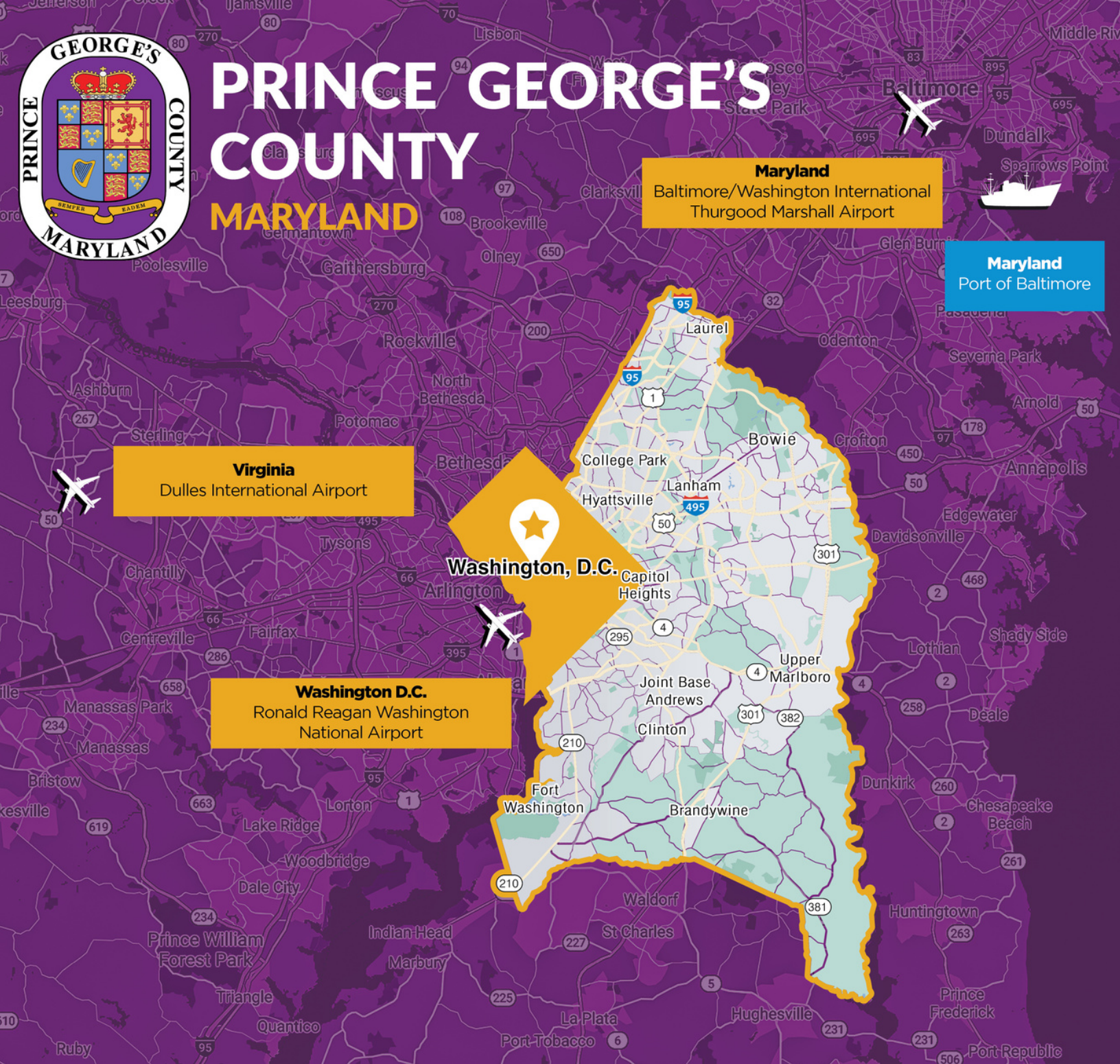
high-quality mixed-use development  and the Westphalia Town Center and the Towne Square at Suitland Federal Center are currently under development.

Prince George's County has significant federal facilities such as Joint Base Andrews, NASA Goddard Space Flight Center, FDA, NOAA, USDA Beltsville Agricultural Research Center, and the U.S. Citizenship and Immigration Services headquarters.



PRINCE GEORGE'S COUNTY

MARYLAND



EXPANSION STARTS HERE



1 MILLION

Nearly 1 Million Residents



Top 4%

Median Household Income in the Top 4% of Counties in the US



40%

of Residents have College Degrees



28 MILLION+

Visitors/Year

2021

ABOUT THE ECONOMIC DEVELOPMENT CORPORATION

Prince George's County Economic Development Corporation (EDC) strives to stay true to its mission: cultivating and promoting a strong local economy. Through an organizational-wide approach, each critical division of the EDC helps maintain the growth and prosperity of entrepreneurs and businesses dedicated to strengthening communities through business development and job creation.

Expansion Starts Here in Prince George's County, and the EDC plays an essential role in solidifying that.

At the core lies the EDC's business services, made readily available in various forms to serve the business community of Prince George's County.

This includes business development led by EDC's Business Development Directors, Small Business Services, our Innovation Station Business Incubator (ISBI), Latino Business Services, International Business Development, and the Economic Development Incentive Fund (EDI).

Prince George's County Economic Development Corporation matched the resilience of the County's businesses during the COVID-19 pandemic. The EDC provided additional resources that honored its mission to cultivate and promote a robust local economy, such as the \$44 million grant funding that supported the growth and prosperity of more than 2,500 entrepreneurs and businesses at risk of closing.

The EDC proved its dedication to strengthening communities through business development and job creation, helping preserve 6,000 to 7,000 jobs in the County with resources within the EDC assisting that restoration.

When thinking about how Expansion Starts Here in Prince George's County, think about the EDC.



PRINCE GEORGE'S COUNTY ECONOMIC DEVELOPMENT BY THE NUMBERS

dd FY 202

Business Development

837

Business Site
Evaluation Visits

31

Business Attraction, ~~gentle~~
~~expansion d~~

4,373

Jobs ~~ed and/or retai~~
~~result of business~~

alization should be consis

EDI Fund

1

UnCap

\$702,500

In Grants Awarded

Innovation Station Business Incubator (ISBI)

\$29,100,00

In New Contracts

\$34M

Gross Revenue

34

Tenants

7

Start Ups

4

International Companies

477

Jobs Supported

Marketing & Communications

26.1 K

Bizzbuzz Weekly
Newsletter Subscribers

16K

Social Media
Followers

#

Events &
Presentations

24

Promotional Videos

many events and presentat

COVID GRANTS BY THE NUMBERS

dd FY 202

Restaurant Assistance Grant Awards

\$3,204,000

Total Grants Awarded

267

Businesses Awarded

76%

Minority
Owned

32%

Woman
Owned

10%

Latino
Owned

30%

Black
Owned

32%

Asian
Owned

3%

Veteran
Owned

Personal Services E-Business Grant Awards

\$735,000

Total Grants Awarded

148

Businesses Awarded

93%

Minority
Owned

76%

Woman
Owned

7%

Latino
Owned

78%

Black
Owned

3%

Asian
Owned



COVID-19 RESPONSE CONTINUED



Restaurant Assistance Grant

Through the Restaurant Assistance Grant, the Prince George's County Economic Development Corporation provided grant assistance of \$12,000 to Prince George's County-based restaurants and food establishments. The Maryland Relief Act of 2021 appropriated \$2.9 million to assist restaurants and food service establishments adversely affected by the COVID-19 crisis to promote long-term sustainability and resiliency of businesses operations, support COVID-19 safety measures, and support businesses operating at reduced capacity.



Personal Services E-Business Grant

The Department of Commerce has awarded Prince George's County \$749,000 for distribution to eligible grantees for the Online Sales Assistance Grant. This program provided grants of \$5,000 to Prince George's County-based personal services businesses to support increased foot traffic to brick-and-mortar establishments, improvements to point of sale technology, and cross-channel functionality. Through the Relief Act of 2021, the Maryland Economic Development Assistance Authority and Fund ("MEDAAF") appropriated funds to provide grants to businesses and assist in setting up an online sales framework.

MARYLAND Meadworks



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Partners & Sponsors

DONATIONS THAT HELP EXPAND PRINCE GEORGE'S

THANK YOU TO OUR Partners & Sponsors

FY 2022
ORS

Your donations help Expand Prince George's County



Innovation Station Business Incubator (ISBI) & Small Business Services



Partners

FY 2021 Investors

20
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The Highlights



COMPANIES, PROJECTS, AND DEVELOPMENTS
WHO ARE EXPANDING PRINCE GEORGE'S

2fifty

TEXAS BBQ





COMPANY HIGHLIGHTS

For 2 highlights from



One of the region's largest supermarket chains, in January 2021, Giant announced the expansion of its Landover location and added 70 new jobs. The grocery retailer stated that it expanded its sales and merchandising operations and added 31,000 square feet to its corporate office.

The big box grocer has 17 stores in Prince George's County, accounting for approximately 1,700 employees. There is an additional 350 employees that work in their corporate office, which is located in Prince George's County. Giant has over 2,000 employees working in Prince George's County adding to their approximately 20,000 associates in total.

The State Department of Commerce approved a \$250,000 conditional loan to help with project costs through the Advantage Maryland program, formerly known as the Maryland Economic Development Assistance Authority and Fund. Prince George's County approved a \$250,000 conditional loan through its Economic Development Incentive Fund. Giant also is eligible for the state's Job Creation Tax Credit.

The major grocer was founded in 1936 in Washington, D.C. and has 164 stores in Washington D.C., Maryland, Virginia, and Delaware. The locations are replete with 152 full-service pharmacies, 83 full-service PNC Banks, and 26 Starbucks locations. Additionally, the grocer boasts 18 gas stations and 159 Pickup locations outside of its stores with convenient amenities like their delivery service, Giant Delivers.





Owners Ron Covington and Rodney Chambers of Party HQ at Bowie Town Center opened October 16, 2020. The friends and entrepreneurs were eager for their next venture and sought a franchise opportunity for an indoor family entertainment complex. Instead of a franchise, the Prince George's County residents founded and created the first Party HQ right here in Prince George's County, Maryland.

This Black-owned, Prince George's County-based business provides excellent entertainment for the entire family. The site has bowling, laser tag, virtual reality, and arcade games. If you're looking for a location to watch your favorite sports team, visit the bar and lounge area with large screen TVs, bar, and a recently updated restaurant menu to include vegan and elevated meal options. Party HQ also has a robust Sunday Brunch with weekly themes and live music. The entertainment complex also offers party packages for all ages, including a VIP penthouse party package with food, entertainment passes, and a private bartender.

Located at the previous Bowie Town Center food court, the owners added a second tier to bring the site to a 24,000 **square feet** total indoor activity center. With a commitment to the community, this entertainment complex has 75 employees, on average, with a great spring/ summer season.





amazon
fulfillment

Amazon Distribution Centers

Over the last year, Prince George's County has become the region's premier strategic location for Amazon last-mile distribution centers. By utilizing state-of-the-art technology, and hundreds of newly trained staff to provide final-destination delivery service to millions of residential/commercial customers, Amazon has chosen PGC sites to grow its footprint in the region. Over 1,000,000 sq ft of distribution space has been purchased or leased, with additional sites coming online in the fiscal year 2023. The EDC continues to assist Amazon in identifying land to acquire, to construct additional last-mile centers that will employ hundreds of county residents.



CHOICE
COMPANIES

Choice Companies, Inc.

Choice Companies manufactures stairways for residential and commercial properties and operates a flooring products sales business. What started in 1976 out of the owner's home in Clinton, Prince George's County, MD, was expanded to a local storefront showroom warehouse, then moved to Prince Frederick, Calvert County, MD. The company continued to grow, and in 2019 it leased a 102,000 sq ft industrial warehouse/office facility in Largo, Prince George's County, MD, that had been vacant for more than two years.

It relocated its stairway manufacturing business there in 2020-2021 and also opened a first-class flooring products showroom. The relocation/expansion project was supported by a loan from the Maryland Department of Housing & Community Development. The Largo facility is not only larger to accommodate growth but strategically located closer to the company's expanding customer base around the capital beltway. When the company started its expansion at 8800 Lottsford Road in Largo, there were 52 full-time employees' company-wide. Today there are more than 160, with 90 working at the Largo facility.



2021

DEVELOPMENT PROJECTS

Medical Pavilion II at National Harbor

201 National Harbor Blvd. National Harbor, MD 20745

Medical Pavilion II at National Harbor will deliver in Q4 2021 and feature 95,000 SF of Class-A Medical space on 5 floors. Completion of Medical Pavilion II will create a 190,000 SF outpatient medical campus that will include two major systems, the University of Maryland Medical System and Adventist HealthCare.



This unique medical campus and Medical Pavilion II specifically will include a diverse array of specialties including Oncology, Cardiology and Women's Care, creating a strong referral eco-system in the preeminent healthcare destination for outpatient medical care in Prince George's County.

Less than five miles from Alexandria, VA and Washington, DC and within close proximity to Adventist HealthCare Fort Washington Medical Center, Inova Mount Vernon Hospital & the future George Washington Hospital at St. Elizabeth's, Medical Pavilion II will draw patients from all over the region.

Livingston Square

The Velocity Companies will use EDI Funds to redevelop Giant Food Supermarket and surrounding retail at the Livingston Road Shopping Center in Fort Washington, Maryland. The company acquired and developed this shopping center which is located on Livingston Road & Old Fort Road. The company to demolish all old structures and erect new 43,000 SF Giant grocery store, three drive-thru pad sites and 15,000 SF of new retail



AMOUNT OF FUNDS PROVIDED

\$2,000,000 EDI Conditional Loan

JOBS CREATED

100 full-time positions and retention of 55 positions with an average salary of \$55,000

CAP EX

\$24,264,814

TOTAL SQUARE FEET

71,880 square feet + 15,000 of new retail



Hargrove Industrial Campus

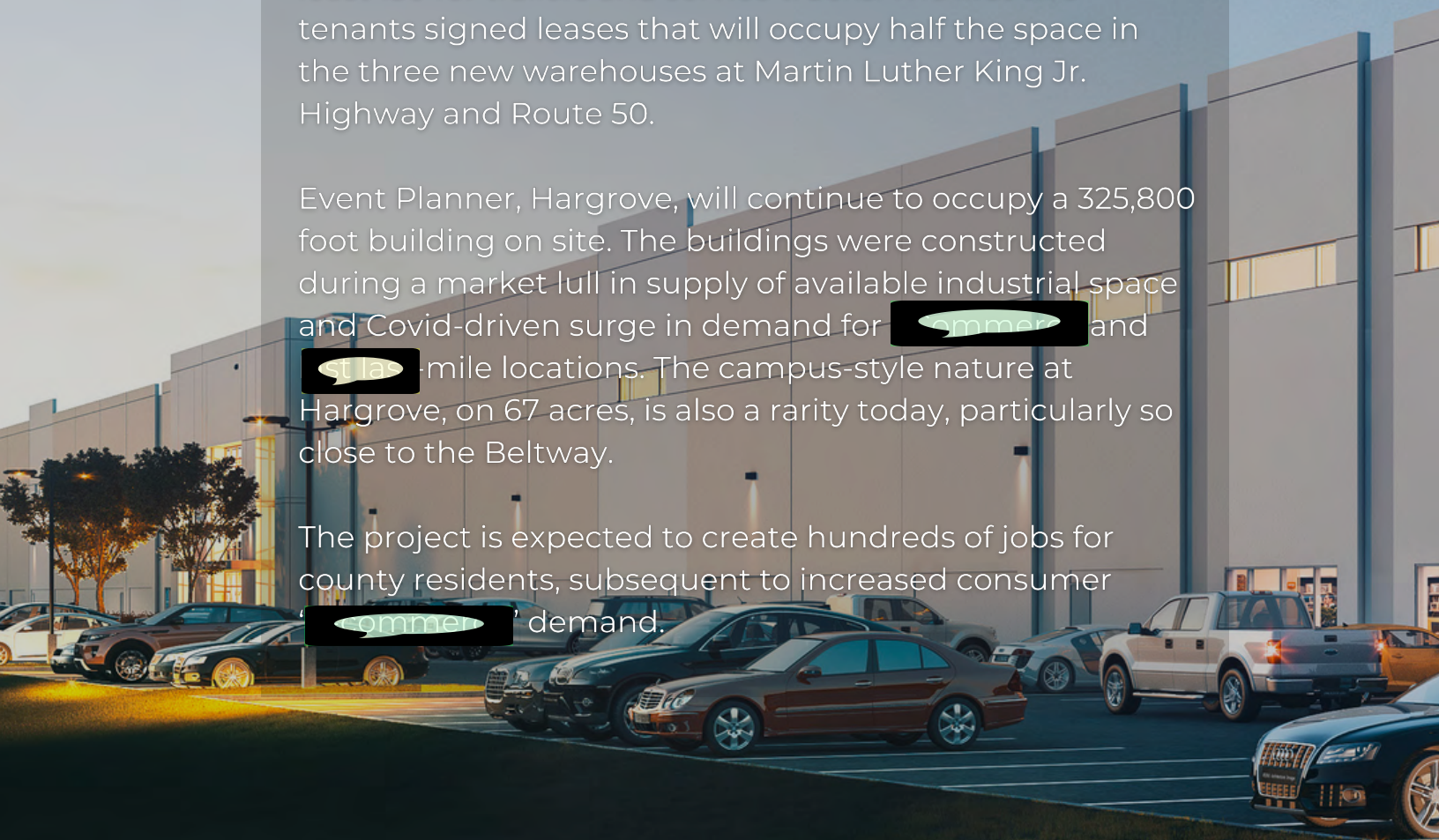
Route 50 and MLK Jr. Highway

Construction of three buildings, totaling 400,000 [redacted] [redacted] was completed at the Hargrove Industrial Campus.

[redacted] The project at intersection of the Beltway and U.S. 50, is roughly 7 miles from the D.C. border and features 32-foot-tall ceilings and over 850 parking spaces, including at least 150 for trailers and service trucks. The first two tenants signed leases that will occupy half the space in the three new warehouses at Martin Luther King Jr. Highway and Route 50.

Event Planner, Hargrove, will continue to occupy a 325,800 foot building on site. The buildings were constructed during a market lull in supply of available industrial space and Covid-driven surge in demand for [redacted] and [redacted] mile locations. The campus-style nature at Hargrove, on 67 acres, is also a rarity today, particularly so close to the Beltway.

The project is expected to create hundreds of jobs for county residents, subsequent to increased consumer [redacted] demand.





Quantum Foundry

[hyperlinks in appen](#)

In October, the University of Maryland and IonQ announced a partnership to create the National Quantum Lab (Q-Lab), which will be based in the Discovery District. The Q-Lab will be the nation's first user facility that enables the scientific community to pursue world-leading research through hands-on access to a commercial-grade quantum computer. UMD-affiliated students, faculty, researchers, staff and partners across the country will have an unprecedented opportunity to gain experience with IonQ's industry-leading trapped-ion quantum computer hardware and collaborate with IonQ scientists and engineers. [more about the Q-Lab](#)

On October 1st, IonQ became the first pure play quantum computing company listed on the New York Stock Exchange. UMD leadership was invited to join IonQ as they rang the bell at the New York Stock Exchange, memorializing this momentous occasion. This celebratory event was a banner moment in the history of the Discovery District, the University of Maryland, and everyone involved with IonQ. [more about IonQ going public](#)

Mid October, the Discovery District hosted the inaugural Quantum Investment Summit which was sponsored by PGCEDC. This day and a half event brought together founders, innovators, investors, industry leaders, university administrators, faculty, and futurists from around the world. During the summit, University of Maryland President Darryll J. Pines announced the creation of the Discovery Fund, which will support innovative companies and startups based in College Park and throughout Prince George's County with up to \$1 million a year from the university. [learn more about the new Discovery Fund](#)



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Financial Statements

Prince George's County Economic Development Corp.
Balance Sheet Prev Year Comparison
As of June 30, 2021

BALANCE SHEET

PRINCE GEORGE'S COUNTY ECONOMIC DEVELOPMENT STATEMENT
OF ACTIVITIES FOR FY2021 WITH PRIOR YEAR COMPARISON

	<u>% Change</u>
ASSETS	
Current Assets	
Checking/Savings	
10101 · WSD - Operating Bank Account	(100.0%)
11050 · EDC - Petty Cash	0.0%
11070 · EDC - ILF Fund Bank Account	(100.0%)
11080 · EDC - MILA Fund Bank Account	(100.0%)
11100 · EDC - Operating Bank Account	22.66%
11110 · EDC - Expansion Fund Account	242.42%
11125 · EDC - Money Market Account	58.17%
11140 · EDC - PayPal Account	77.72%
Total Checking/Savings	<u>29.81%</u>
Accounts Receivable	
11200 · EDC - Accounts Receivable	(6.35%)
11210 · EDC - TAC Rents & Other Rec	(76.12%)
11240 · EDC - Grants Receivable	15.39%
Total Accounts Receivable	<u>(8.54%)</u>
Other Current Assets	
11350 · EDC - Prepaid Expenses	(19.36%)
11900 · Deposits in Transit	(98.54%)
Total Other Current Assets	<u>(24.49%)</u>
Total Current Assets	<u>25.34%</u>
Fixed Assets	
12500 · EDC - Office Equipment	13.41%
12510 · EDC - Acc Depr-Office Equipment	(17.61%)
12530 · EDC - Furniture & Fixtures	0.0%
12540 · EDC - Acc Depr-Furn & Fixtures	0.0%
12590 · EDC - Leasehold Improvements	0.0%
12600 · EDC - Acc Depr-Leasehold Improv	(14.46%)
12610 · EDC - Automobiles	0.0%
12620 · EDC - Acc Depr-Automobiles	(9.12%)
12700 · EDC - Intangible Assets	0.0%
12710 · EDC - Accum. Amort.-Intangibles	(20.77%)
Total Fixed Assets	<u>(15.11%)</u>
Other Assets	
11230 · EDC - Receivables - FSC	(100.0%)
Total Other Assets	<u>(100.0%)</u>
TOTAL ASSETS	<u><u>22.3%</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
22100 · EDC - Accounts Payable	(92.49%)
Total Accounts Payable	<u>(92.49%)</u>
Credit Cards	
22200 · EDC - Credit Cards Payable	

FY 2022 Financial Statement

STATEMENT OF ACTIVITY

Prepared by Ramsey Koojo, Ph.D.
Controller

2:20 PM
07/26/22
Accrual Basis

	Jul '20 - Jun 21	Jul '19 - Jun 20	\$ Change
Income			
40100 · Grant Revenue	143,000.00	209,000.00	(66,000.00)
40101W · Grant Revenue- WSD Related	0.00	73,582.93	(73,582.93)
46050 · Contract Revenue			
46060 · Pr George's Cnty Contract	3,997,700.00	3,665,700.00	332,000.00
Total 46050 · Contract Revenue	3,997,700.00	3,665,700.00	332,000.00
46200 · Incubator Income	63,820.90	75,162.50	(11,341.60)
46400 · Small Business Programs Income	119.80	1,653.28	(1,533.48)
46510 · Interest Income	6,167.13	8,200.49	(2,033.36)
46700 · Enterprise Zone Income	65,000.00	65,000.00	0.00
46800 · Sponsorship/Fundraising Income	29,088.58	27,315.89	1,772.69
46900 · Other Revenue	1,390,077.58	69,492.89	1,320,584.69
46950 · Rent - County In-Kind	514,436.58	497,486.88	16,949.70
Total Income	6,209,410.57	4,692,594.86	1,516,815.71
Gross Profit	6,209,410.57	4,692,594.86	1,516,815.71
Expense			
59100 · EPG/WSD Pass-Through Grant Exp.	0.00	73,582.93	(73,582.93)
66900 · Reconciliation Discrepancies	0.00	0.00	0.00
70010 · Salaries (Header - Non-Posting)			
Total 70010 · Salaries (Header - Non-Posting)	2,181,945.30	2,023,010.31	158,934.99
70110 · Employee Benefits (Header)			
Total 70110 · Employee Benefits (Header)	613,075.16	654,773.98	(41,698.82)
78300 · Facilities/Operations (Header)			
78310 · Leased Space	507,436.58	497,486.88	9,949.70
78320 · Liability/Other Insurance	31,923.32	31,897.30	26.02
78330 · Office Maintenance	0.00	885.00	(885.00)
78350 · Telephone	23,914.38	34,328.31	(10,413.93)
78370 · Delivery	24.64	32.61	(7.97)
78490 · Office Supplies	21,471.46	8,693.70	12,777.76
78620 · Depreciation	25,940.45	13,054.35	12,886.10
78630 · Amortization	13,819.20	13,819.26	(0.06)
78750 · Internet Services	1,191.31	577.67	613.64
78760 · Software/Hardware Expenses	27,204.64	58,623.89	(31,419.25)
78810 · Furniture & Equipment Purchases	(20,000.00)	28,824.00	(48,824.00)
78820 · Equipment Maintenance	943.19	5,236.93	(4,293.74)
78880 · Equipment Leases & Rentals	28,737.15	35,666.12	(6,928.97)
78890 · County Incubator Expenses	26,682.45	72,942.92	(46,260.47)
99350 · Property Taxes	2,000.00	2,000.00	0.00
Total 78300 · Facilities/Operations (Header)	691,288.77	804,068.94	(112,780.17)
78380 · Professional Fees (Header)			
78390 · Auditing & Tax Prep. Services	100.00	50,000.00	(49,900.00)
78500 · Consultants/Contractual	117,149.30	81,625.00	35,524.30
78940 · Payroll Processing	38,703.31	28,529.92	10,173.39
Total 78380 · Professional Fees (Header)	155,952.61	160,154.92	(4,202.31)
78600 · Outreach (Header)			
78530 · Conference/Event Travel	0.00	6,047.57	(6,047.57)

EXPANSION STARTS **HERE**

PRINCE GEORGE'S COUNTY, MARYLAND