

16000 McConnell Drive, Upper Marlboro, Prince George's County, MD

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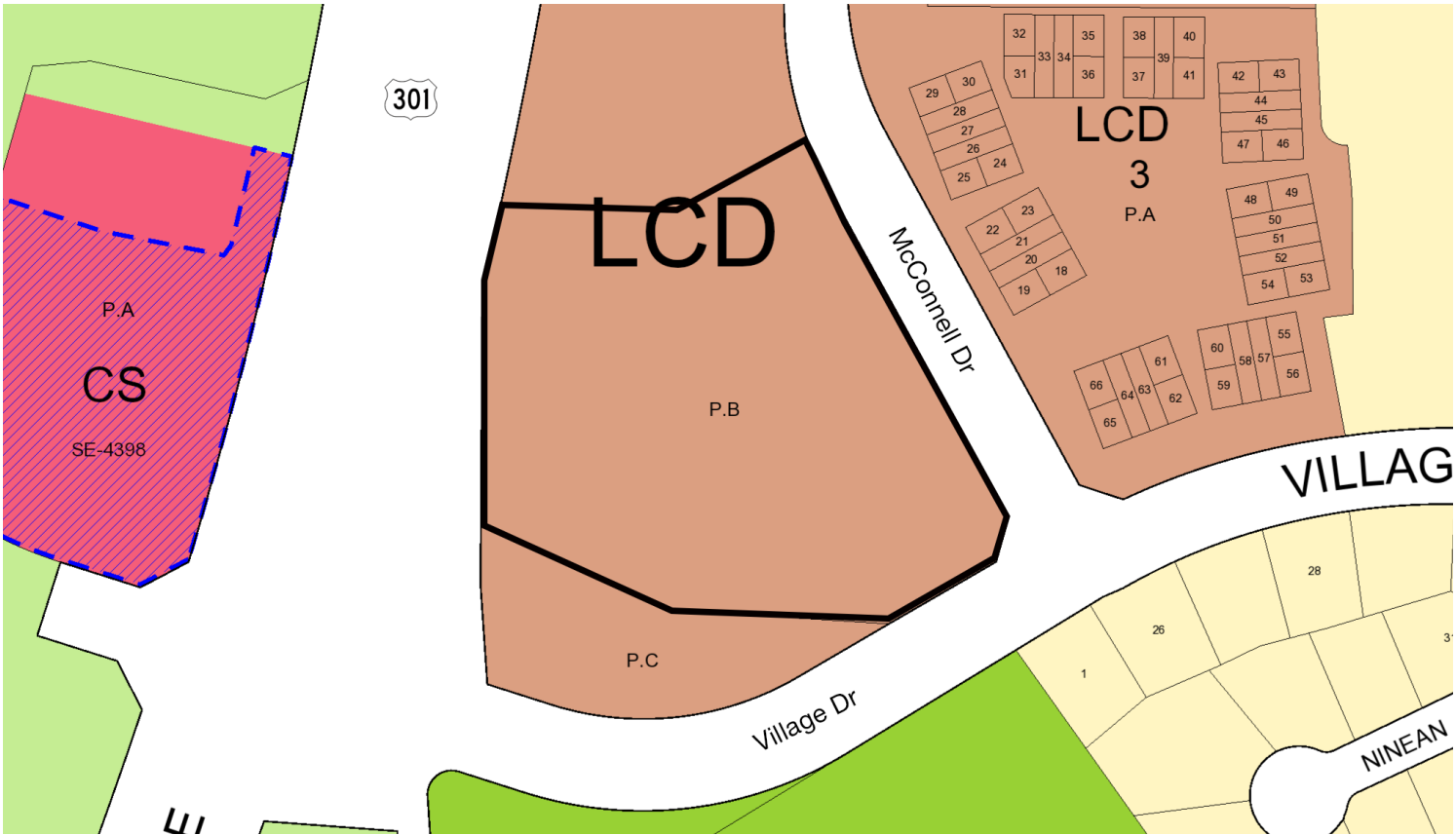
SITE

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The information contained herein has been given to us by the owner of the property or other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it. Floor plans, site plans and other graphic representations of this property have been reduced and reproduced, and are not necessarily to scale. All information should be verified prior to purchase or lease.

This opinion of value is not an appraisal. It is intended only for the purpose of assisting buyers or sellers or prospective buyers or sellers in deciding the listing, offering, or sale price of a property.



Subject Property

16000 McConnell Drive is an undeveloped 4.46-acre parcel of land in the unincorporated area of Prince George’s County Maryland, referred to as Upper Marlboro. It is currently zoned as Legacy Comprehensive Design (L-C-D). The purpose of the L-C-D zone is to recognize comprehensive design zones established prior to April 1, 2022 for which a Basic Plan, Comprehensive Design Plan (CDP), or Specific Design Plan (SDP) was approved prior to April 1, 2022 or for lands that were subject to a Zoning Map Amendment (ZMA) and Basic Plan for a comprehensive design zone that was pending prior to April 1, 2022, and was approved pursuant to Section 27-1700, Transition Provisions, after April 1, 2022.

Applying the above definition, the McConnell Drive property is eligible for development using the previously approved Local Activity Center (L-A-C) standards. Development in the L-A-C zone allows for a mixture of commercial retail and service uses along with complementary residential densities within a hierarchy of centers servicing three distinct service areas: neighborhood, village, and community.

16000 McConnell Drive is governed by the provisions established for the Neighborhood service area which are as follows:

Minimum tract size:	4.5 adjoining gross ac.
Base commercial intensity:	0.16 FAR / 31,362 square feet
Max. commercial intensity:	0.31 FAR / 60,766 square feet

There was a previously approved Prince George's County Zoning Map Amendment Application No. A-7774 dated June 1988 for the subject site.

Public water and sewer are believed to be available to the site.

Using PGAtlas as a source, there are no flood plain, wetlands, soil or stream conditions recorded that could adversely impact development.

The Neighborhood

By definition “Esri Tapestry is a **geodemographic segmentation system** that integrates consumer traits with residential characteristics to identify markets and classify U.S. neighborhoods. According to ESRI’s definition, “Tapestry Segmentation delivers an overview of a variety of demographic and behavioral characteristics. The data can provide insight on important consumer variables, such as age, education level, the likeliness of car or home ownership, a consumer’s willingness to buy or purchase certain products, and their overall economic purchasing power.”

Employing ESRI Tapestry Segmentation Research we are able to determine that the top 3 segmentation profiles of this location are segmentations labeled as **Young & Restless, City Lights,** and **Pleasantville Families.**

Figure (1) illustrates the segmentation for a 1-3-5-mile radius surrounding the site.

Young & Restless – Segmentation 11B (16.4%):

- One of the youngest markets: More than half the householders under age 35; median age 29.8.
- Primarily single-person households (Index 163) with some shared households (Index 201).
- Highly mobile market, beginning careers and changing addresses frequently.
- One of the top 5 renter markets (Index 233).
- Apartment rentals popular: 44% in 5–19-unit buildings (Index 487), 27% in 20+ unit buildings (Index 318).
- Majority of housing built in 1970 or later (84%)

SOCIOECONOMIC TRAITS:

- Education completed: More than two out of three have some college, an associate’s degree, or a bachelor’s degree or higher. Almost 14% are still enrolled in college (Index 175).
- Labor force participation rate is exceptionally high at 75.0%.
- These careful shoppers are aware of price and demonstrate little brand loyalty.
- Like to be the first to try new products, but prefer to do research before buying the latest electronics.
- Most of their information comes from the internet and TV rather than traditional media.
- Carry their cell phone everywhere they go.

City Lights – Segmentation 8A (15.5%):

- More than half of the homes are single-family residences or townhomes.
- Tenure is 50-50: about half of households are owned and half are rented. Median home value (Index 185) and average gross rent (Index 129) exceed US values.
- Households include families, both married couples and single parents, as well as singles. The distribution is similar to the US, with slightly more single-person households (Index 109).
- Housing is older in this market: nearly two out of three homes were built before 1970.
- Most households own one vehicle, but public transportation is still a necessity for daily commutes.

SOCIOECONOMIC TRAITS:

- City Lights residents earn above-average incomes, but lag the nation in net worth.
- Labor force participation exceeds the US average (Index 108). Residents work hard in professional and service occupations but also seek to enjoy life.
- These consumers save for the future, often to achieve their dream of homeownership. They often engage in discussion about financial products and services among their peers. They earn dividend incomes from their portfolios but steer away from risky investments.
- These consumers are price savvy but will pay for quality brands they trust.
- Residents stand by their belief in equal opportunity.
- Attuned to nature and the environment, and when they can, purchase natural products.

Pleasantville – Segmentation 2B (13.9%):

- Densely populated neighborhoods located primarily in New York, Boston, Washington, or Chicago.
- Primarily renters living in older, multiunit structures built before 1950; smaller buildings with 2–4 units the most popular in this market; relatively high rental rates at more than \$1,100 monthly (Index 108).
- A blend of family households, married couples, and single parents with younger or adult children, as well as single-person households; average household size 2.78.
- Work outside their county of residence, with almost one-fourth commuting 60 or more minutes to work; average travel time to work of 38 minutes the highest of any Tapestry market; use of public transportation is common.

SOCIOECONOMIC TRAITS:

- City Strivers residents rely on wage and salary income. Half have some college education.
- Labor force participation is slightly below the national average.
- Residents work in health care, transportation, social services, and protective services.
- Current trends are a strong influence on shopping habits.
- Often make impulse purchases and try new brands and technologies but do look for the approval of friends.
- These sociable consumers exhibit boldness in their decisions and are not afraid to share their opinion.

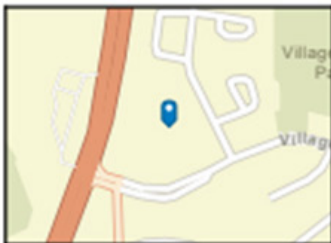
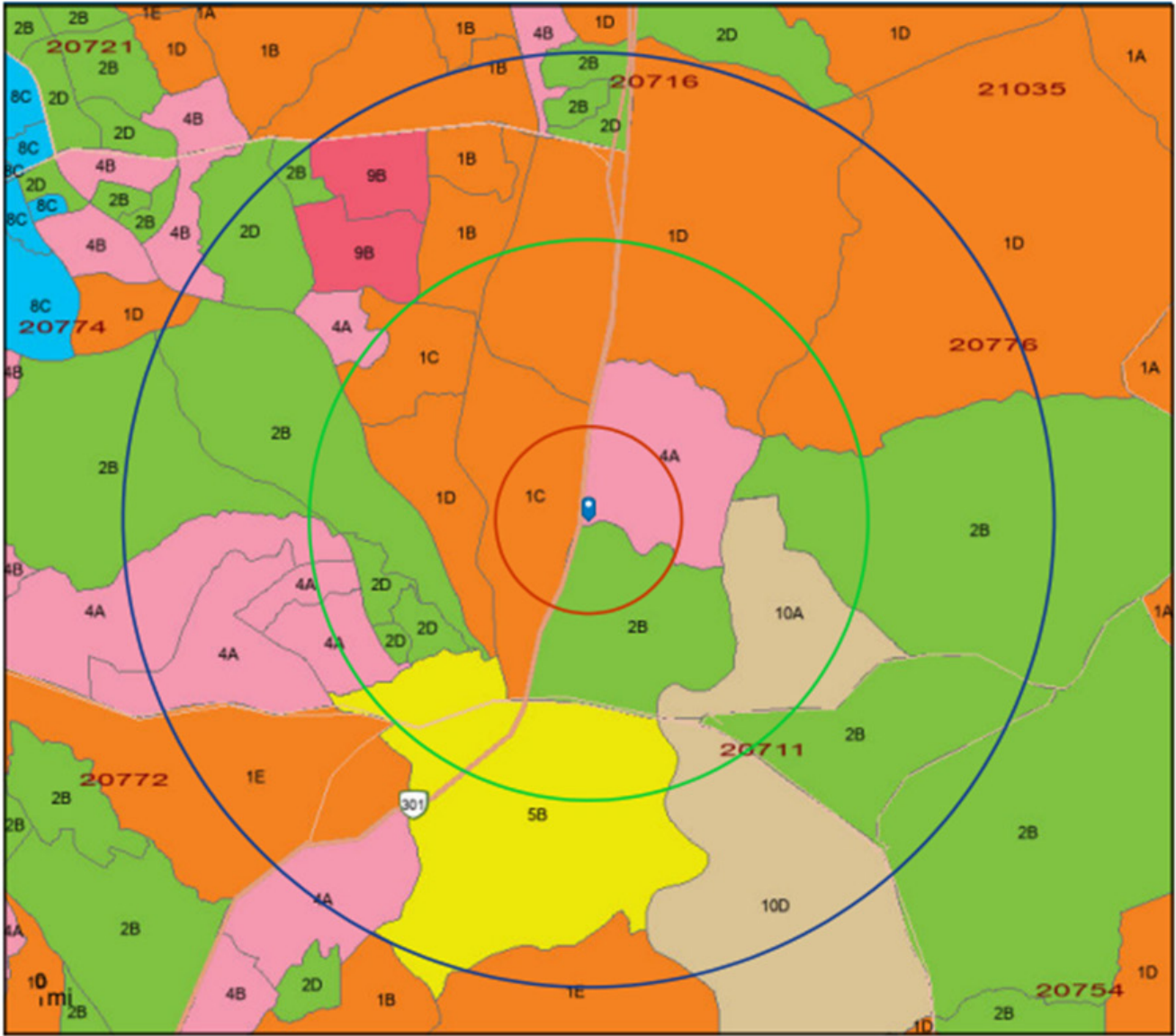
Figure 1 below shows the 1-3-5 mile radius of Tapestry Segmentation surrounding **16000 McConnell Drive**.



Dominant Tapestry Map

16000 Mcconnell Drive, Upper Marlboro, Maryland, 20772 3
 16000 Mcconnell Drive, Upper Marlboro, Maryland, 20772
 Rings: 1, 3, 5 mile radii

Prepared by Esri
 Latitude: 38.84173
 Longitude: -76.72589



- Tapestry LifeMode**
- L1: Affluent Estates
 - L2: Upscale Avenues
 - L3: Uptown Individuals
 - L4: Family Landscapes
 - L5: GenXurban
 - L6: Cozy Country
 - L7: Sprouting Explorers
 - L8: Middle Ground
 - L9: Senior Styles
 - L10: Rustic Outposts
 - L11: Midtown Singles
 - L12: Hometown
 - L13: Next Wave
 - L14: Scholars and Patriots



Source: Esri

May 13, 2024

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Figure (1)

The Demographics

Upper Marlboro, Maryland, located in Prince George's County, has a diverse demographic makeup. It is home to a mix of races and ethnicities, including African American, White, Hispanic, and Asian residents. The population tends to be relatively well-educated and includes a range of income levels. The area also has a mix of suburban and rural characteristics, with a blend of residential neighborhoods and open green spaces. Additionally, Upper Marlboro serves as the county seat, hosting government offices and services.

Table (1) provides an overview of the ESRI developed 1, 3, 5 mile radius demographics for the **16000 McConnell Drive** property.

THE OPPORTUNITY

Being that this property is zoned L-A-C and the residential component is already built out, retail uses are deemed to be the "highest and best use" for this property.

RETAIL

16000 McConnell Avenue provides a development opportunity to acquire a **4.5-acre** parcel of raw land that is currently zoned L-A-C in the **Greater Upper Marlboro Retail Submarket** statistical area.

Per CoStar, The Greater Upper Marlboro retail submarket has a vacancy rate of 0.3%. This vacancy rate is 0.7% lower than it was this time last year. There has been 6,400 SF of positive absorption and net deliveries were flat. Rents have increased 4.9% in the past 12 months and are currently around \$28.00/SF.

Nothing is under construction in the Greater Upper Marlboro retail submarket.

No vacancies were reported in general retail buildings, and 850 SF has been absorbed in this asset class over the past year. Vacancy is 0.6% in neighborhood centers, and 5,600 SF has been absorbed in this asset class over the past year. Current vacancy is lower than its trailing three-year average of 1.0%, which is also lower than the Washington market trailing three-year average of 4.7%. Rents have increased 17.1% over the past three years, higher than the Washington market average of 9.4%. There have been 15 sales over the past three years, amounting to \$44.9 million in volume and 300,000 SF of inventory.

The total Greater Upper Marlboro retail submarket comprises 890,000 SF of inventory.

A further attractiveness of this development opportunity is the fact that Prince George's County has established a commitment to preserving housing affordability and is working to diversify the County's housing stock.



Executive Summary

16000 Mcconnell Drive, Upper Marlboro, Maryland, 20772 3
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	1 mile	3 miles	5 miles
Population			
2010 Population	2,576	19,564	48,460
2020 Population	4,779	24,682	59,038
2023 Population	4,788	24,643	60,533
2028 Population	4,754	24,345	62,476
2010-2020 Annual Rate	6.37%	2.35%	1.99%
2020-2023 Annual Rate	0.06%	-0.05%	0.77%
2023-2028 Annual Rate	-0.14%	-0.24%	0.63%
2020 Male Population	46.1%	47.0%	46.4%
2020 Female Population	53.9%	53.0%	53.6%
2020 Median Age	39.8	39.8	42.1
2023 Male Population	46.8%	47.7%	47.4%
2023 Female Population	53.2%	52.3%	52.6%
2023 Median Age	36.4	39.1	41.5

In the identified area, the current year population is 60,533. In 2020, the Census count in the area was 59,038. The rate of change since 2020 was 0.77% annually. The five-year projection for the population in the area is 62,476 representing a change of 0.63% annually from 2023 to 2028. Currently, the population is 47.4% male and 52.6% female.

Median Age

The median age in this area is 41.5, compared to U.S. median age of 39.1.

Race and Ethnicity

	1 mile	3 miles	5 miles
2023 White Alone	4.3%	11.5%	12.5%
2023 Black Alone	87.1%	76.7%	76.1%
2023 American Indian/Alaska Native Alone	0.4%	0.4%	0.4%
2023 Asian Alone	1.6%	1.5%	1.6%
2023 Pacific Islander Alone	0.1%	0.1%	0.0%
2023 Other Race	2.0%	4.4%	3.9%
2023 Two or More Races	4.4%	5.5%	5.5%
2023 Hispanic Origin (Any Race)	4.8%	7.5%	6.9%

Persons of Hispanic origin represent 6.9% of the population in the identified area compared to 19.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 47.7 in the identified area, compared to 72.1 for the U.S. as a whole.

Households

	1 mile	3 miles	5 miles
2023 Wealth Index	187	166	202
2010 Households	870	7,290	17,486
2020 Households	1,685	9,038	21,169
2023 Households	1,696	9,053	21,764
2028 Households	1,701	9,009	22,618
2010-2020 Annual Rate	6.83%	2.17%	1.93%
2020-2023 Annual Rate	0.20%	0.05%	0.86%
2023-2028 Annual Rate	0.06%	-0.10%	0.77%
2023 Average Household Size	2.82	2.65	2.75

The household count in this area has changed from 21,169 in 2020 to 21,764 in the current year, a change of 0.86% annually. The five-year projection of households is 22,618, a change of 0.77% annually from the current year total. Average household size is currently 2.75, compared to 2.75 in the year 2020. The number of families in the current year is 15,298 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

May 13, 2024

Table (1)



Executive Summary

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	1 mile	3 miles	5 miles
Mortgage Income			
2023 Percent of Income for Mortgage	19.3%	21.7%	22.1%
Median Household Income			
2023 Median Household Income	\$156,124	\$122,324	\$130,802
2028 Median Household Income	\$168,647	\$135,871	\$141,372
2023-2028 Annual Rate	1.56%	2.12%	1.57%
Average Household Income			
2023 Average Household Income	\$184,547	\$157,712	\$168,140
2028 Average Household Income	\$209,566	\$178,093	\$183,991
2023-2028 Annual Rate	2.58%	2.46%	1.82%
Per Capita Income			
2023 Per Capita Income	\$63,248	\$58,273	\$61,094
2028 Per Capita Income	\$72,550	\$66,270	\$67,368
2023-2028 Annual Rate	2.78%	2.61%	1.97%
GINI Index			
2023 Gini Index	28.4	31.4	31.1

Households by Income

Current median household income is \$130,802 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$141,372 in five years, compared to \$82,410 for all U.S. households

Current average household income is \$168,140 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$183,991 in five years, compared to \$122,048 for all U.S. households

Current per capita income is \$61,094 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$67,368 in five years, compared to \$47,525 for all U.S. households

Housing			
2023 Housing Affordability Index	120	106	105
2010 Total Housing Units	925	7,714	18,293
2010 Owner Occupied Housing Units	804	6,172	15,464
2010 Renter Occupied Housing Units	66	1,121	2,022
2010 Vacant Housing Units	55	424	807
2020 Total Housing Units	1,751	9,394	21,812
2020 Owner Occupied Housing Units	1,565	7,577	18,646
2020 Renter Occupied Housing Units	120	1,461	2,523
2020 Vacant Housing Units	46	343	670
2023 Total Housing Units	1,760	9,400	22,394
2023 Owner Occupied Housing Units	1,614	7,716	19,518
2023 Renter Occupied Housing Units	82	1,337	2,246
2023 Vacant Housing Units	64	347	630
2028 Total Housing Units	1,766	9,422	23,232
2028 Owner Occupied Housing Units	1,626	7,740	20,485
2028 Renter Occupied Housing Units	75	1,270	2,133
2028 Vacant Housing Units	65	413	614
Socioeconomic Status Index			
2023 Socioeconomic Status Index	58.0	59.5	59.6

Currently, 87.2% of the 22,394 housing units in the area are owner occupied; 10.0%, renter occupied; and 2.8% are vacant. Currently, in the U.S., 58.5% of the housing units in the area are owner occupied; 31.7% are renter occupied; and 9.8% are vacant. In 2020, there were 21,812 housing units in the area and 3.1% vacant housing units. The annual rate of change in housing units since 2020 is 0.81%. Median home value in the area is \$480,040, compared to a median home value of \$308,943 for the U.S. In five years, median value is projected to change by 0.47% annually to \$491,420.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.

Source: U.S. Census Bureau. Esri forecasts for 2023 and 2028. Esri converted Census 2010 into 2020 geography and Census 2020 data.

May 13, 2024

Table (1) Cont'd

Zoning

The purposes of the **L-A-C Zone** are to provide for a mixture of commercial retail and service uses along with complementary residential densities within a hierarchy of centers servicing three distinct service areas: neighborhood, village, and community.

	Neighborhood	Village	Community
Medium Tract Size	4 adjoining gross ac.	10 adjoining gross ac.	20 adjoining gross ac.
Base Resid. Density	8 du/gross resid. ac.	10 du.gross resid. ac.	10 du.gross resid. ac.
Max Resid. Density	12.1 du/gross resid. ac.	15 du/gross resid. ac.	20 du.gross resid. ac.
Base Comm. Intensity	0.16 FAR	0.2 FAR	0.2 FAR
Max Comm. Intensity	0.31 FAR	0.64 FAR	0.68 FAR
Max Mixed Retirement			
Development Density	8 du/gross ac.	8 du/gross ac.	8 du/gross ac.

Source: *Guide to Zoning Categories - November 2010*

Summary

We believe that the information contained herein captures the salient points for the development of 4.46 acres of prime land located at **16000 McConnell Drive** Upper Marlboro, MD. The property is currently zoned Local Activity Center (L-A-C) and has prior approval for a Zoning Map Amendment. There is an opportunity for retail development, which aligns with the demonstrated historical need for such services in Prince George's County. Pricing appears to be in line with recent sales of similar type properties in the County.



Property Features

- Approximately 4.46 acres of land
- Zoned LCD (Legacy Comprehensive Design)
- Great visibility
- Traffic count at Village Dr and Rt. 301 is 6,455 vpd
- Located in the well known area of Marlboro Meadows of Upper Marlboro
- Great site for daycare, church or other non-profit users
- **ASKING PRICE: \$1,200,000.00**

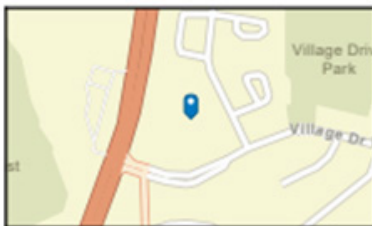
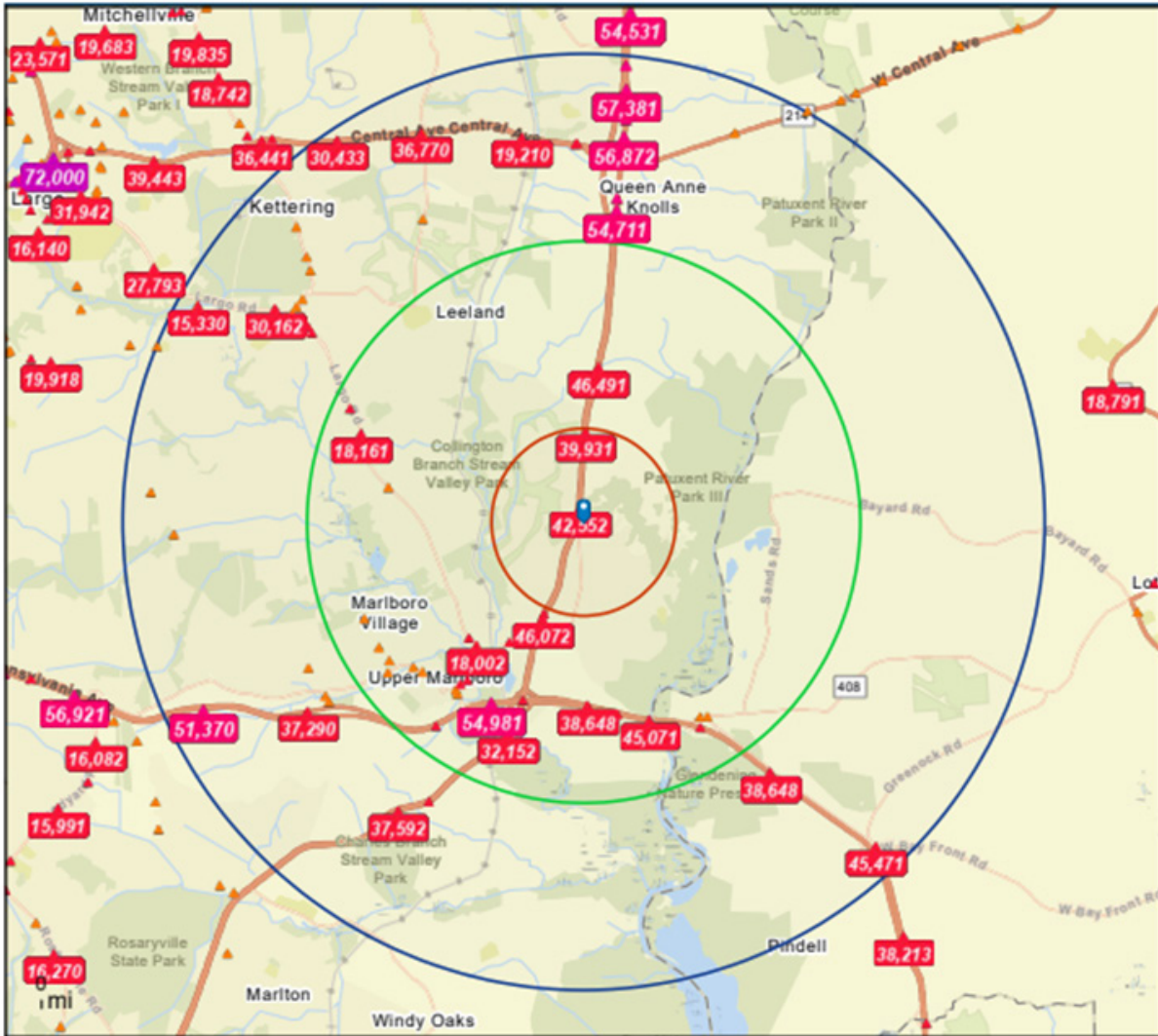




Traffic Count Map

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Average Daily Traffic Volume
 ▲ Up to 6,000 vehicles per day
 ▲ 6,001 - 15,000
 ▲ 15,001 - 30,000
 ▲ 30,001 - 50,000
 ▲ 50,001 - 100,000
 ▲ More than 100,000 per day



Source: ©2023 Kalibrate Technologies (Q4 2023).

March 26, 2024

Figure (2)

