



**MARYLAND** — In April, the Maryland Economic Development Corporation, in partnership with financial advisory firm Wye River Group and investment banking firm Bengur Bryan, launched an investment fund targeting economically depressed areas in Baltimore City and Prince George’s County. The Maryland Targeted Communities Investment Fund hopes to raise \$50 million to invest in commercial real estate, affordable housing, and retail developments in designated areas. An initial \$7.5 million investment came from the state via the Departments of Commerce and Housing and Community Development.



**NORTH CAROLINA** — In mid-April, the North Carolina Railroad Co. closed an \$8.5 million deal to buy 630 acres for the Greensboro Randolph Mega Site, a project aimed at offering a large plot of land to attract an expansion-minded manufacturer to the region. The railroad plans to purchase another 245 acres for \$4.5 million. With the purchase, there are now about 1,200 acres designated for the site — which supporters say is enough to attract a major employer.



**SOUTH CAROLINA** — On June 1, South Carolina started collecting hotel and tourist taxes from people who rent homes in the state through rental website Airbnb. The taxes collected include state sales and use taxes, local taxes, and the state accommodations tax. South Carolina joins more than 150 states and municipalities worldwide where Airbnb is voluntarily collecting taxes on behalf of hosts and guests. There are currently 4,000 active rental listings in the state, and proponents say this move will help level the playing field between these accommodations and traditional hotels and inns.



**VIRGINIA** — The first transoceanic cable station in the region is coming to Virginia Beach. Telefonica International Wholesale Services USA, Inc. has purchased 3.5 acres for \$735,000, on which it will build a 20,000-square-foot data center to house the cable station. The 7,000-mile fiber cable will connect Rio de Janeiro, Brazil, with San Juan, Puerto Rico, and Virginia Beach, and it is expected to improve speed and data transmission for the Hampton Roads region. It will begin operations in early 2018.



**WASHINGTON, D.C.** — There’s good news for mortgage lenders and real estate agents to be found in a recent report on the D.C. housing market. According to listing data analyzed by ShowingTime RBI, gains were made in home sales — the 771 sales in April 2016 represent an 8.4 percent increase compared with the same month last year and beat the five-year April average by more than 15 percent. Increases were also seen in contract activity (5.7 percent jump) and inventory (11.3 percent jump). The median home price in April, however, was \$525,000, roughly the same as in April 2015.



**WEST VIRGINIA** — An early April freeze severely damaged the apple and peach crops across West Virginia, wiping out entire crops in some counties. The state is the nation’s 12th-largest peach producer and ninth-largest apple producer, with annual sales valued at \$5.36 million and \$12.5 million, respectively. The lower supply of fruit could lead to higher prices for consumers this year. The West Virginia Department of Agriculture has yet to decide whether it will provide financial aid for affected farmers.