



2016

ANNUAL REPORT



REDI BY THE NUMBERS



118

Businesses Visited



107

Businesses Assisted



3

Tradeshows Attended



58

Networking Events
Attended



9%

Increase in Visits
to Website from 2015

LETTER FROM THE BOARD CHAIRMAN

Dear Rockville Stakeholders:

Buoyed by a number of private sector relocations and expansions, Rockville continued to weather the office market storm created by the large vacancies left behind as several Federal agencies relocated outside the city limits in 2016. A variety of industries drove absorption across the city, particularly companies in life sciences, information technology, and government contracting, as well as nonprofit organizations. The steady growth of private sector employment opportunities has benefited Rockville residents as the city again led Maryland municipalities with an average unemployment rate of 3.1%, down from 4.0% in 2015.

In collaboration with city government, REDI aimed to encourage continued business growth through the creation of two incentive programs: the Business Expansion Fund for existing companies and the Rockville MOVE Program for new or relocating companies. Funded through the city's annual budget process, the launch of these incentives in July marked the first time Rockville offered statutory programs ready to assist companies with locating and growing in the city. During their first six months the programs have already assisted three companies and are gaining attention as a great resource for the business community.

The real estate development market also had a successful year, as Duball's 2015-completed Rockville Town Center redevelopment project, anchored by a bustling Cambria Hotel & Suites and in-demand luxury Upton Apartments, claimed the Economic Development Project of the Year Award from the Maryland Economic Development Association. The coming years are expected to yield similar positive outcomes as 2016 was highlighted by two major projects breaking ground in Town Center and the long-awaited Pike Plan being adopted, which lays the groundwork for major development activity around the Twinbrook Metro Station.

All of this makes for what will be an exciting 2017, which also happens to mark REDI's 20th anniversary. Beyond planning a celebration of this milestone, REDI's Board and staff are looking forward to implementing new services and marketing efforts to continue providing valuable service to our constituents.

Sincerely,

Ray Whalen
CHAIRMAN

REDI BOARD OF DIRECTORS

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Rockville is REDI for Business 2016

HIGHLIGHTED BUSINESS ANNOUNCEMENTS & NEWS

REDI/ROCKVILLE LAUNCH INCENTIVE PROGRAMS

In July 2016, REDI worked with the Mayor & Council to create the first-ever dedicated incentive programs for businesses to expand and locate in Rockville. The **MOVE Program** provides grants to companies opening their first commercial space in Rockville or Montgomery County. The **Business Expansion Fund** provides grants to existing companies growing by a minimum of 1,000 square feet.

Within the first six months of the programs, four applications were approved for Fiscal Year 2017 that resulted in **21,261 square feet** being occupied, **74 jobs** being relocated or retained, and the potential for **38 new full-time jobs** within three years. The recipients of the grants were Advanced Home Health Care Services, BarnAllen Technologies, Champions Oncology, and KNG Health Consulting.

CREDIBLE RELOCATES HEADQUARTERS TO TOWN CENTER

Fast-growing Credible Behavioral Health Software moved its **95 employees** from Derwood to a **38,000 square foot** space across from the Rockville Metro in fall 2016. The company, which earned a spot on Inc.'s Top 50 Workplaces list, aims to improve the quality of care in behavioral health and plans to hire an additional **50 employees** by the end of 2017.

TOWN CENTER PROJECT WINS DEVELOPMENT AWARD

Local developer Duball LLC received the **Economic Development Project Award** from the **Maryland Economic Development Association** (MEDA) for its redevelopment of a surface parking lot into 263 luxury apartments, a 140-room Cambria Hotel & Suites, and retail including Panera Bread. REDI nominated Duball LLC for the award, which was announced at MEDA's Annual Conference in May.

SELECTED BUSINESS EXPANSIONS & OPENINGS



31,857 SF relocation
78 employees



11,583 SF relocation
35 employees



15,398 SF expansion
12 new employees



10,698 SF relocation
28 employees



30,000 SF relocation
60 employees



16,000 SF expansion
26 new employees

BUSINESS ACCOLADES



Supernus Pharmaceuticals ranked #11 on the list of fastest-growing tech companies in North America. **Credible Behavioral Health Software** also made the list at #411.



Aitheras, A Square Group, BarnAllen Technologies, Credible Behavioral Health Software, FEDITC, and Tista Science and Technology were included in the 2016 list for fastest-growing private companies.

ROCKVILLE ACCOLADES



MAJOR ROCKVILLE EMPLOYERS



BAE SYSTEMS

Booz | Allen | Hamilton



SUPPORT FROM REDI



Site Selection Assistance



Fast Track Development Coordination



Data and Demographic Research



Business Funding and Incentive Connections



Networking and Referral Resource



Workforce Development Liaison

GET IN TOUCH WITH REDI



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QUICK FACTS



**8,600
BUSINESSES**

Significant industry clusters include life sciences and technology



**TALENTED
WORKFORCE**

Triple the national rate for residents with advanced degrees



**EXCELLENT
QUALITY OF LIFE**

Access to nationally-ranked public schools, a robust transit network, and abundant parkland



BIOTECH HUB

Home to 150+ biotech companies just minutes from FDA, NIH, and NIST

REDI & MWBC HIGHLIGHTED EVENTS

ROCKVILLE BUSINESS APPRECIATION WEEK

In March, REDI held this annual event to thank local companies for choosing Rockville as their place of operation and to provide resources that support their growth. Joined by an enthusiastic team of ambassadors, REDI visited 51 companies that represent over 565,000 square feet of commercial space and more than 2,100 employees.

Highlights included over 70% of companies visited reporting an increase in revenue from 2015, while nearly 80% planned to increase their workforce in the following 12 months.



REDI RESOURCE MEETUP (R2M)

Beyond a typical networking event, R2M connects the Rockville business community with REDI and its resource partners around Maryland, who exhibit at the event and offer assistance from financing to workforce development. In its third year, R2M continued to grow with more than 125 attendees and 11 resource partners.

A feature of the event is the presentation of the Rockin' in Rockville Award that celebrates the economic success, community engagement, and workplace environment of local companies. Apex Home Loans claimed this year's award thanks to a robust community outreach program combined with tremendous employment and revenue growth, while Thrive Yoga earned a special retailer award for its numerous volunteer efforts and continued client growth.



COMMERCIAL BROKER BREAKFAST (CBB)

With a revamped program aimed to better serve the area's commercial real estate industry, the 2016 edition of the CBB was a major success. It brought together nearly 100 attendees for a trade show with major development projects and service providers including architects and engineers. Attendees engaged in lively conversation throughout the morning and responses were overwhelmingly positive, including the venue choice: an unfinished commercial space seeking exposure with potential tenants.



STARTRIGHT! 2016

An annual regional business plan competition held by MWBC, StartRight! 2016 received more than 25 submissions seeking over \$10,000 in available cash and in-kind prizes, including the top prize of \$5,000. To qualify, businesses must be at least 51% women-owned, less than three years old, and located in Maryland. The women who join our competition receive more than the opportunity to win a cash prize – they also receive valuable coaching and feedback on their business plan!



MARYLAND WOMEN'S BUSINESS CENTER 5TH ANNIVERSARY

The MWBC was established five years ago to help women start and grow enterprises positioned for long-term growth in the community. Over the years, the MWBC has helped nearly 5,000 women entrepreneurs start, sustain and grow women-owned enterprises. In order to thank all of our supporters and acknowledge the success of our clients, we hosted a three-event celebration during our fifth year anniversary. It began with a kick-off breakfast that drew 80 attendees, followed by a masquerade reception, and ended with an awards luncheon during Women's Business Month in October to celebrate the achievements of our women entrepreneurs.



MWBC BY THE NUMBERS



1,075

Clients Served



13

Businesses Launched
by Clients



100

Jobs Created/Retained
by Clients



\$4.2 million

Increase in
Clients' Sales



\$238,500

in Capital Infusion
for Clients

MARKETING AND PARTNERSHIP EFFORTS



ROCKVILLE WORKS FOR ME

The marketing campaign promotes Rockville as an ideal business location by showcasing local companies and the benefits they gain from operating in the city. Through a sponsorship with Capital Bank, more than 200 companies have received free ad space in local media outlets, including The Washington Post's Local Living section for the 2016 campaign.



BIOTECHNOLOGY INDUSTRY ORGANIZATION (BIO) INTERNATIONAL CONVENTION

With more than 15,000 industry attendees, the BIO Convention is the largest of its kind and REDI annually exhibits as part of the Maryland Pavilion with other public and private groups from around the state. REDI staff provided follow up assistance to more than a dozen contacts that requested specific information on Rockville's biotech hub, as well as general materials to an additional 60 visitors to the booth.



I-270 CORRIDOR COLLABORATIVE

REDI led the efforts to create this new partnership between jurisdictions and assets along the I-270 tech corridor, which aimed to promote the biohealth cluster that is a pillar of the regional economy. Among other efforts, the collaborative hosted a pre-BIO Convention networking event with 150 attendees and an educational panel to assist companies with taking their products to the global market that drew representatives from more than 30 companies.



ROCKVILLE BUSINESS ACADEMY

A partnership between the City of Rockville, REDI, and the Rockville Chamber of Commerce, this program introduces businesses to local resources and provides tips on how to interact with the various departments of the city government.



ROCKVILLE DEALMAKERS

A new initiative to foster connections between REDI and the commercial broker community, Dealmakers is a monthly feature highlighting one significant real estate transaction. The brokers and businesses involved in the deals are highlighted in REDI's monthly newsletter and website, as well as targeted advertising to the real estate industry.



MWBC COMMUNITY AND CORPORATE PARTNERS

New partnerships from Coca-Cola, Walmart, Prince George's County, Capital One, and the City of Bowie helped the MWBC hire two bilingual Business Counselor/Trainers to assist with Spanish-speaking clients. Additionally, the Prince George's County Senior Business Counselor/Trainer was expanded to a full-time position and the MWBC plans to rollout new programs in FY 2017 through the funding.



SOCIAL MEDIA

Both REDI and MWBC saw significant increases across all platforms, as REDI grew its Facebook following by 51%, LinkedIn by 41%, and Twitter by 23%. MWBC grew its Facebook following by 45%, LinkedIn by 95%, and Twitter by 87%.



REDI FOR BUSINESS

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