

# ROCKVILLE ECONOMIC DEVELOPMENT, INC. MARYLAND

Mid-Year Report Fiscal Year 25

February 10, 2025



**REDI** helps businesses launch, locate, and expand in Rockville by providing tools, resources, and guidance to support all stages of business growth.

### **MISSION**

To identify and develop economic opportunities to help Rockville prosper.

# VISION

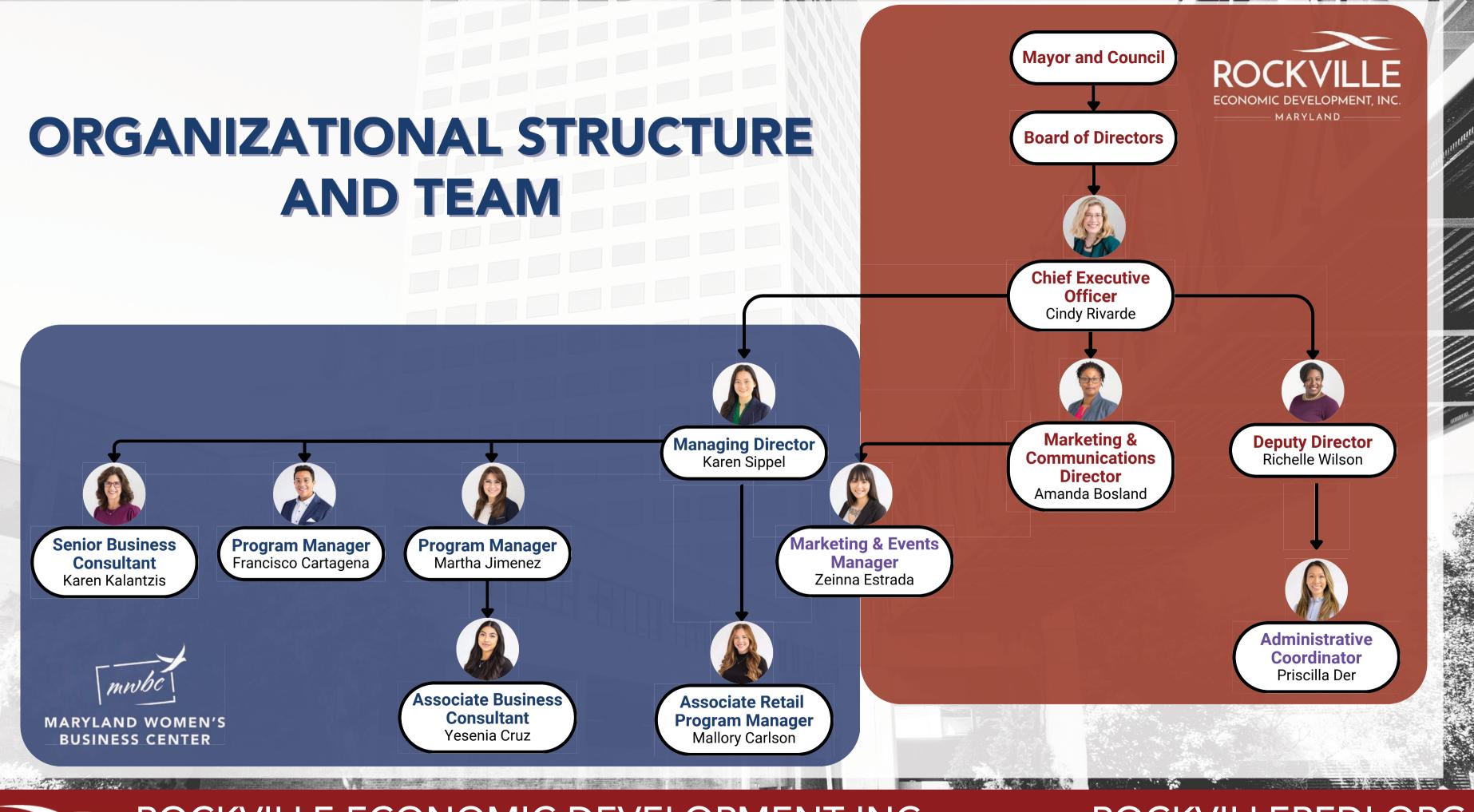
**Rockville is a 21st** century city for business.

### OCKVILLE ECONOMIC DEVELOPMENT INC.

### VALUES

- Be proactive
- Be an expert
- Be innovative
- Be collaborative Be impactful

# **AND TEAM**



#### ROCKVILLE ECONOMIC DEVELOPMENT INC.

# **REDI FUNDING AGREEMENT**



Provide City Manager notes and financial reports from the monthly Board of Directors' meetings



Submit budget request and spending report to Mayor and Council and City Manager on or before October 15 each year



Provide Audited Financial Records by October 31 (and preliminary financial information by September 30 as needed by the city's Finance Department to prepare their annual financial statements



Two presentations per year:

- October meeting (and Annual Joint meeting with REDI Board) to provide explanation of prior fiscal year expenditures
- February meeting provide an update on expenditures of city funds from July 1 December 31

### ROCKVILLE ECONOMIC DEVELOPMENT INC.



### FY 25 FUNDING AMOUNTS FROM ROCKVILLE

#### \$863,975----

Administrative Operating Expenses

### TOTAL: \$1,418,960

### ROCKVILLE ECONOMIC DEVELOPMENT INC.

#### \$150,000

**Small Business Impact Fund** 

\$175,000

Move/Expansion Incentive Program

#### \$50,000

Start implementation of Life Science Branding

#### \$25,000

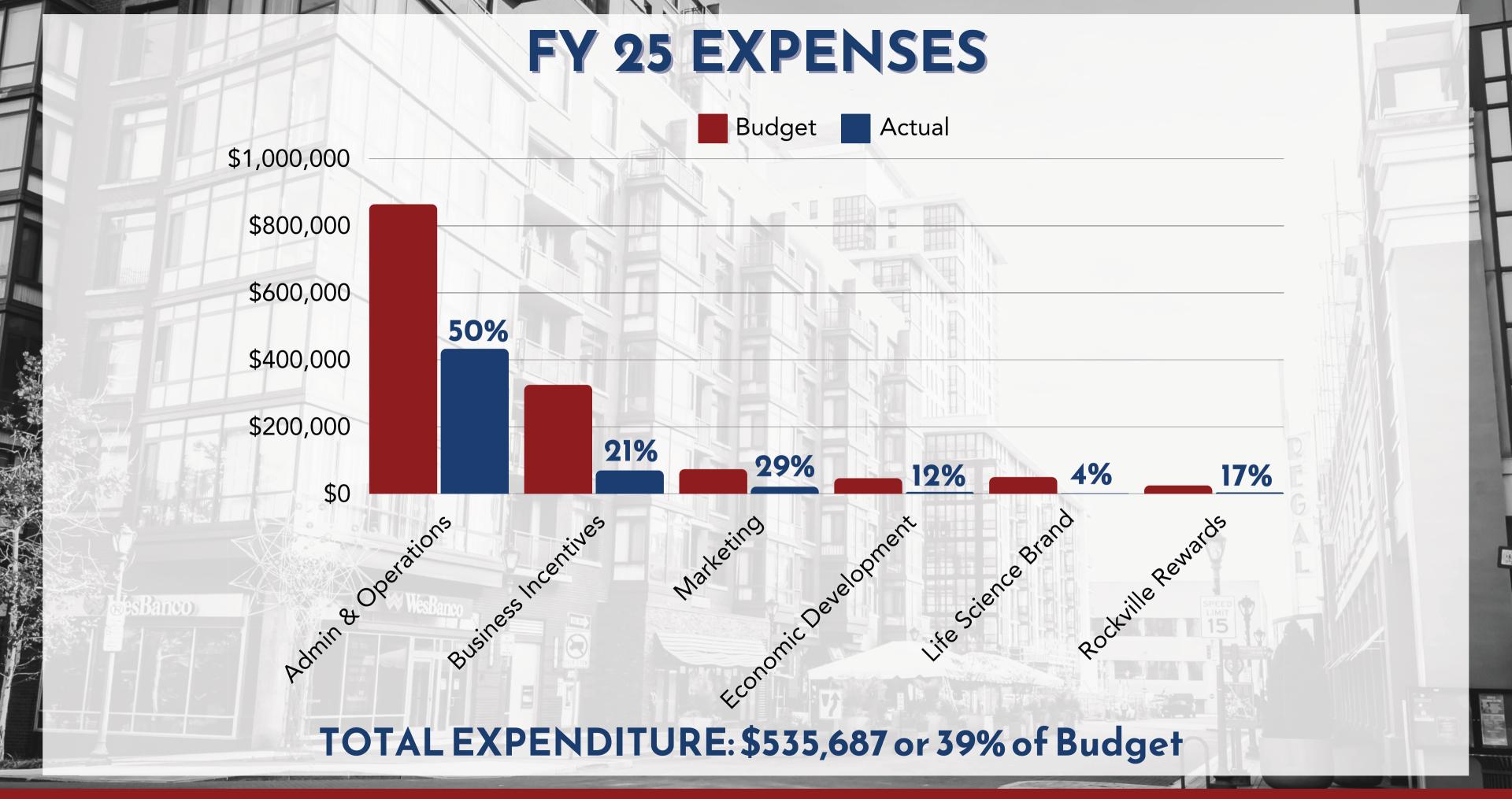
Rockville Rewards Program

#### \$81,500

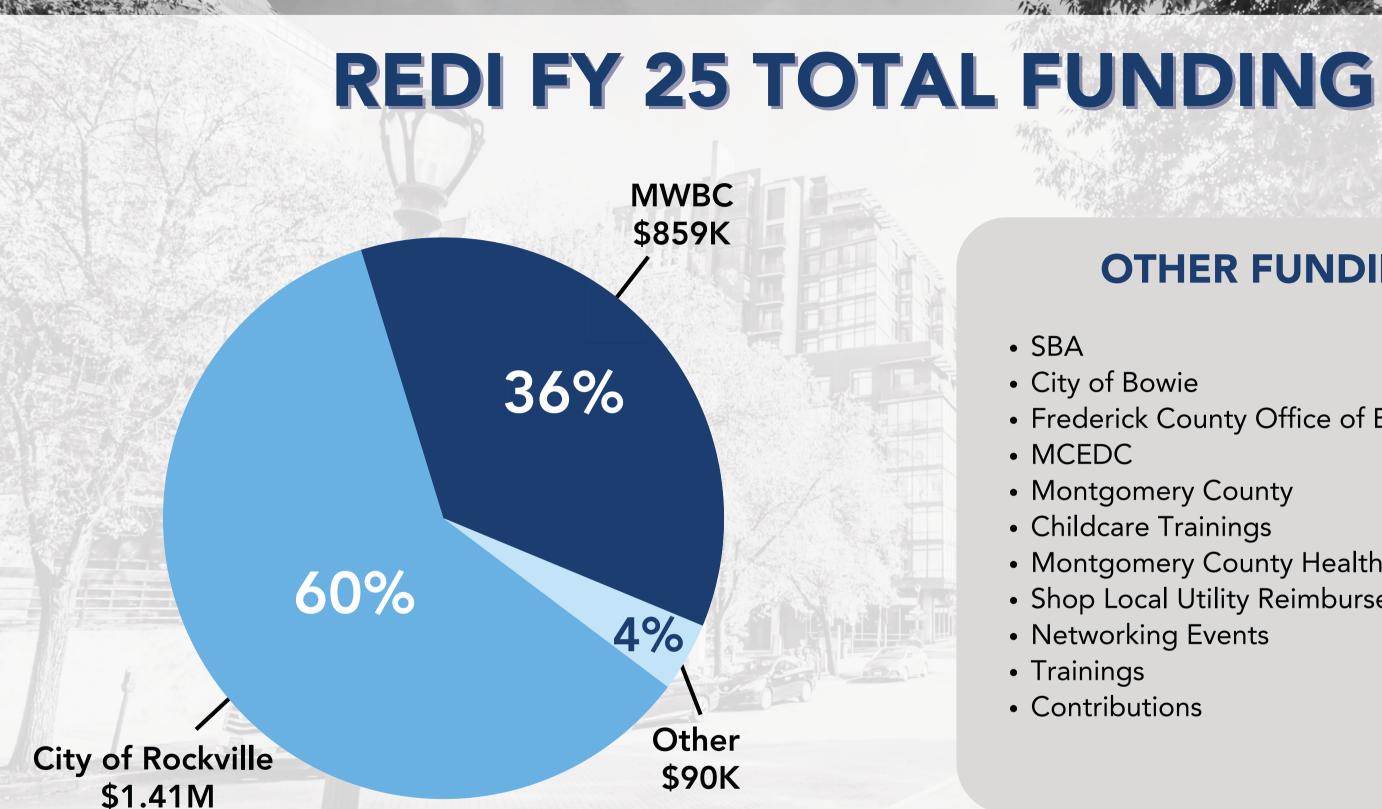
Economic Development Activities (\$35,000 - MWBC)

### \$73,485

**Marketing Activities** 



### ROCKVILLE ECONOMIC DEVELOPMENT INC.



### **TOTAL BUDGET: \$2.36M**

#### ROCKVILLE ECONOMIC DEVELOPMENT INC.

#### **OTHER FUNDING SOURCES**

- Frederick County Office of Economic Development
- Montgomery County
- Childcare Trainings
- Montgomery County Health & Human Services
- Shop Local Utility Reimbursements
- Networking Events

### **FY 25 INCENTIVE GRANTS**

Incentive program funds roll-over and accumulate. In FY 25 to date, REDI has distributed \$153,796 to 16 businesses, resulting in:

- **\$1,400,000** of capital investments
- 19,887 SF of new space leased
- **34** full-time jobs

estanco

REDI also settled with Dawson's Market for the return of some of the grant funds.

Small Business Impact Fund \$74,500

### **ROCKVILLE ECONOMIC DEVELOPMENT INC.**



#### **MOVE/Expansion** \$79,262

### TOTAL DISBURSED: \$153,796

# **FY 25 INCENTIVE GRANTEES**

Grantee	Grant	Grant Amount Awarded	
Prepare for Performance	MOVE	\$12,500	
Dhungana LLC dba Sassy Brows	MOVE	\$4,940	
Gowda Informatics Automation and Technologies	MOVE	\$9,548	32
Flood Law LLC	MOVE	\$5,640	2
Montgomery County Green Bank	MOVE	\$25,520	
Center for Rheumatic Diseases	MOVE	\$13,600	
The Donaldson Group, LLC	Expansion	\$7,548	
Nature by Trejok LLC	Small Business Impact Fund	\$7,500	
Walking Liberty LLC	Small Business Impact Fund	\$7,500	
Unlimited Detailing Inc	Small Business Impact Fund	\$7,500	
Decipher Events LLC	Small Business Impact Fund	\$5,000	
Cottage Monet, LLC	Small Business Impact Fund	\$2,000	
Hair Design Zone, LLC	Small Business Impact Fund	\$15,000	
VietFood L.L.C.	Small Business Impact Fund	\$7,500	
Next Level Rentals & Realty	Small Business Impact Fund	\$15,000	
Saint Valley	Small Business Impact Fund	\$7,500	

**ROCKVILLE ECONOMIC DEVELOPMENT INC.** 



#### Location

409 N Stone Street, Rockville, MD 20850

815 B Rockville Pike, Rockville, MD, 20852

3202 Tower Oaks Blvd, Suite 200, Rockville, MD 20852

2600 Tower Oaks Blvd., Ste 290, Rockville, MD 20852

21 Church Street, Rockville, MD 20850

4 Taft Court, Rockville, MD 20850

2400 Research Blvd, Suite 400, Rockville, MD 20850

130 Gibbs St., Unit B, Rockville, MD 20850

302 King Farm Blvd #140

2383 Lewis Ave, Rockville, MD 20851

107 Gibbs Street, Rockville, MD

36-H Maryland Avenue, Rockville, MD

141 Unit-C Gibbs St, Rockville, MD 20850

2200 Veirs Mill Rd, Rockville, MD 20851

1300 Piccard Drive, Rockville, MD 20850

120 Gibbs Street, Unit A, Rockville, MD 20850

#### **BIOTECH CORRIDOR**\*\* ROCKVILLE, MD

### **ROCKVILLE ECONOMIC DEVELOPMENT INC.**

### Life Science/Bio Industry

#### REDI contracted Medium Giant to create a brand identity, landing page and campaign for Rockville and the **Biotech Corridor**.

• REDI developed **BioBoost** to create **networking** opportunities, resource education, and a sense of **community** within the industry

ne: Finding success in The Biotech Corridor are than possible. It's probable #BIOTECHCORRIDO

How do we stimulate unparalleled success? Agi ning & tech-driven creativity, Rockville, Maryland ch Corridor is built for revolution





REDI's **small-scale manufacturing cohort** started in October and concluded on January 29th. The graduating cohort includes:

- Bell's Reines
- Sika House, LLC
- Silver Wheel Cellars, LLC
- Diamond Melts Luxury Candles, LLC
- La Magnoliah, LLC
- Flowers in Bloom
- Boyd Wines, LLC

• Manufacturing - 5.2%

• Wholesale - 4.4%

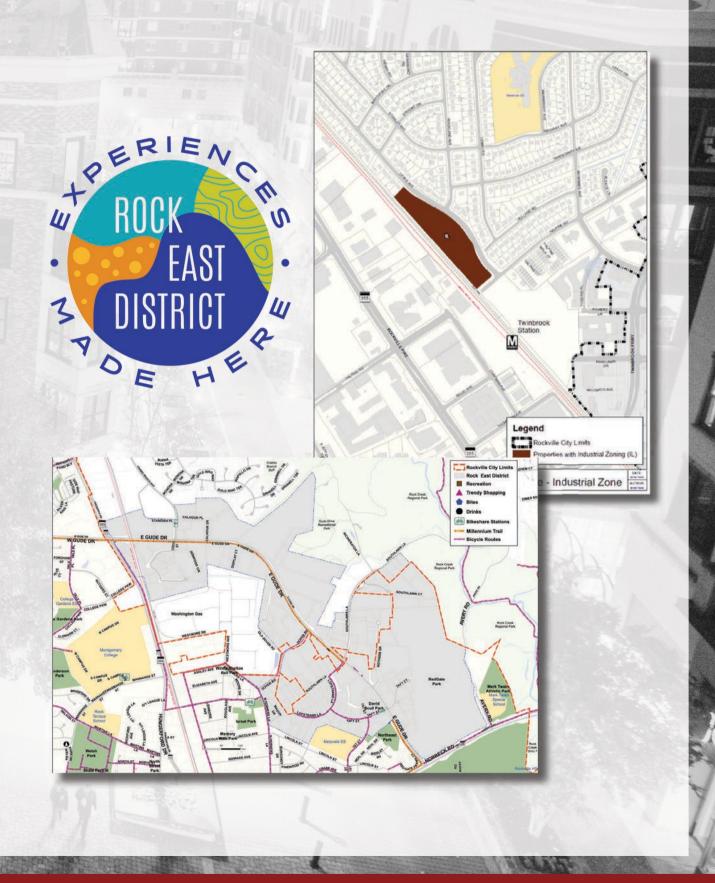
Small-scale manufacturing includes **retail trade**, **manufacturing** and **wholesale trade** 

- Between 2022 2023 Montgomery County **GDP growth increased** in:
  - Retail trade 8.4%
  - Non-durable goods 5.4%
- Census data shows these combined sectors are 10% of Rockville's employment base

Maryland Manufacturing Extension Partnership identified **food manufacturing** as a top performing sector with **13.6% employment growth** between 2016 -2021

### C ROCKVILLE ECONOMIC DEVELOPMENT INC.

### **Small-Scale Manufacturing**



REDI conducted preliminary research on the feasibility of establishing **Clean Tech** as an industry of focus, with recommendations including:

- Strengthening ties with local universities and clean tech focused organizations
- Reevaluating grant programs and promoting green energy initiatives for small businesses

REDI provided location assistance to **Montgomery County Green Bank** who delivered a presentation on their programs to REDI's Board

The Maryland Energy Innovation Accelerator is working towards establishing Maryland as leader in clean tech in next 15 years

### C ROCKVILLE ECONOMIC DEVELOPMENT INC.

### **Clean Tech**



Photo credit: GoranH via Pixabay

REDI continued **placemaking efforts** in Rock East District by identifying the Storage Sense Building at 1350 E. Gude Avenue for the placement of a mural.

- REDI collaborated with **VisArts** to commission art for the mural.
- A mural by **Rockville-based artist**, Robert Cohen was selected and will be installed in late Spring 2025.

### ROCKVILLE ECONOMIC DEVELOPMENT INC.

### **Rock East Placemaking**



REDI has supported the **attraction of businesses** across Rockville including:

- Montgomery County Green Bank
- Armstrong, Donohue, Ceppos, Vaughan, and Rhoades
- National Technology Integrators
- Wegmans (office space)
- The Center for Rheumatic Diseases & Osteoporosis
- Marroquin Dental Management
- Amcom Communications
- Ziza Kabob
- The Donaldson Group, LLC (Expansion)
- Flood Law Offices
- Gowda Informatics Automation and Technologies, LLC.
- L&L Hawaiian Barbecue
- Restoration Hardware Outlet
- Pizza Monkey (in progress)
- 29 business prospects

ROCKVILLE ECONOMIC DEVELOPMENT INC.





















### **RETAIL VACANCY COMPARISON**

Comparable Shopping Centers/Regions	Inventory	2025 Vacancy Rate	2024 Vacancy Rate	
City of Rockville	4,200,000 SF	4.9%	4.5%	
Montgomery County	38,200,000 SF	6.0%	5.7%	
Pike & Rose	300,000 SF	0.0%	0.3%	
Downtown Crown	267,000 SF	0%	0%	
Rio	748,000 SF	0.7%	0.7%	
Rockville Town Center	653,000 SF	5.1%	5.0%	



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Year over Year Change

0.4 percentage points

0.3 percentage points

0.3 percentage point decrease

No change

No change

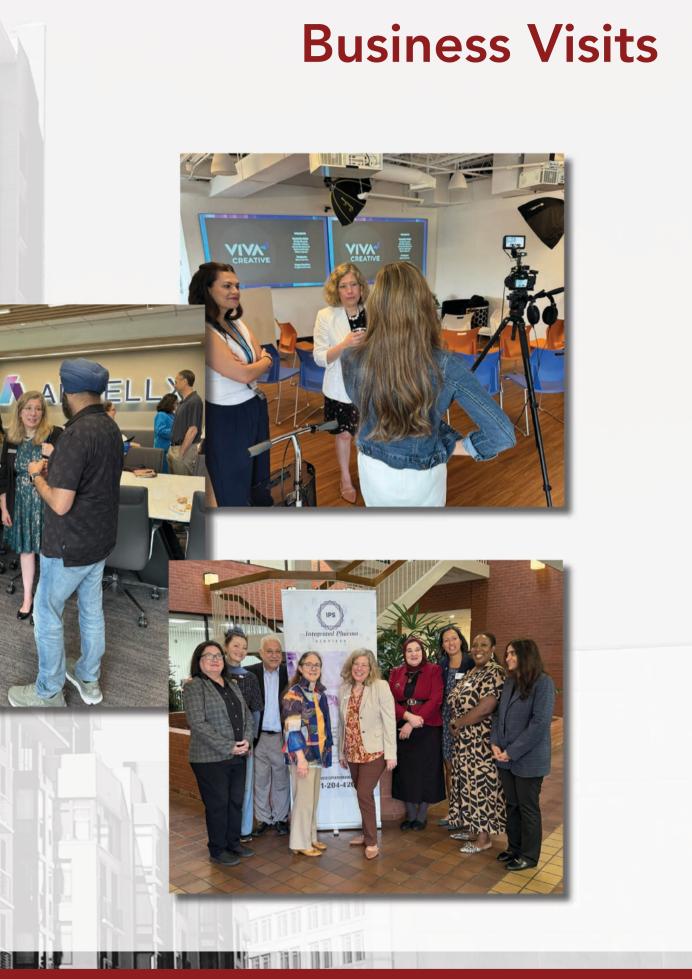
0.1 percentage points

Data as of January 30, 2025 - Source: CoStar

REDI coordinated visits to:

- **25 existing Rockville** businesses including:
  - Arcellx
  - AstraZeneca
  - MacroGenics
  - Integrated Pharma Services
  - BioHub Maryland
  - Sheladia Associates
  - $\circ\,$  VIVA Creative

### **C** ROCKVILLE ECONOMIC DEVELOPMENT INC.



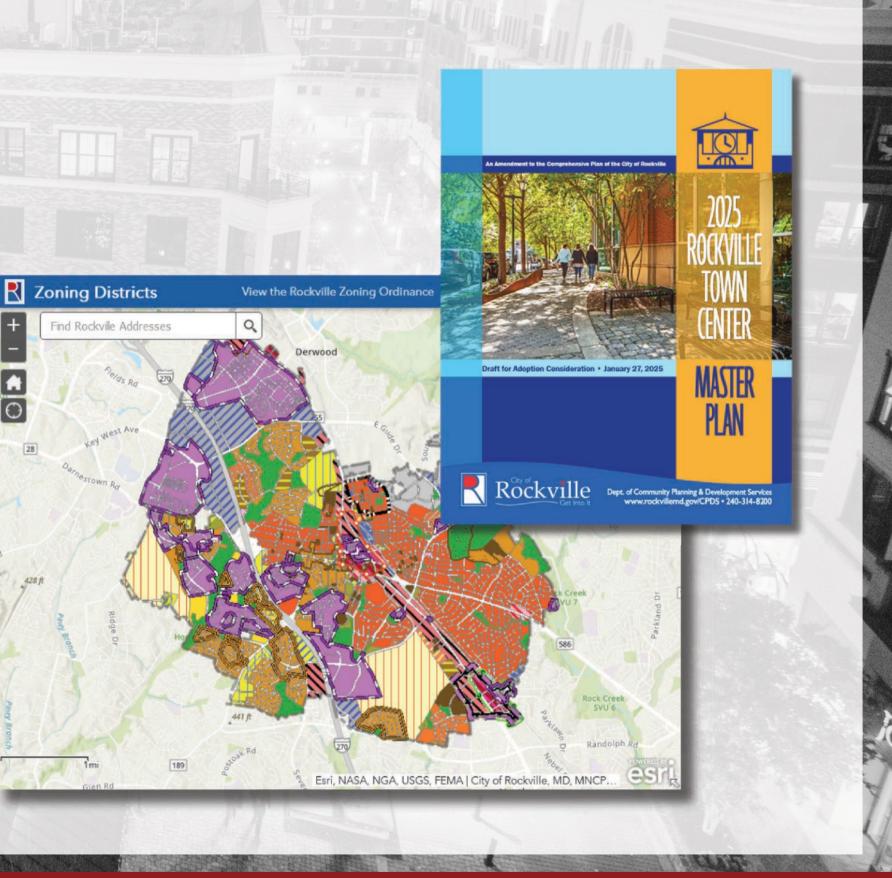
# FY 25 CITY PROJECTS

REDI provided support to **City projects** including:

- Zoning Code rewrite
- Historic Preservation Work program
- Town Center Plan amendment
- Metro Station redesign
- Collaboration with Procurement on seminars for businesses on the procurement process

ROCKVILLE ECONOMIC DEVELOPMENT INC.

### **City Project Support**



REDI manages 5 websites and 20 social media accounts with an audience reach of **150,312** in FY 25 that support its programs and initiatives including:

- REDI resources and incentives
- MWBC small business workshops and counseling
- MWBC Shop Local retail incubator
  - Rockville
  - Howard County
- Explore Rockville directory and events
- Rockville Rewards **shop small** savings card
- Rock East District placemaking and small manufacturing attraction/expansion



explore



### ROCKVILLE ECONOMIC DEVELOPMENT INC.

### Marketing



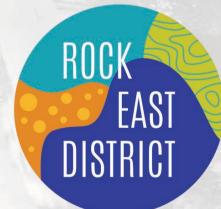


#### MARYLAND WOMEN'S **BUSINESS CENTER**

Expert guidance. Real results.







**REDI** produces and promotes a Business Spotlight series that highlights diverse industries across the City. FY '25 Business Spotlights include:

- AFC Urgent Care Rockville
- MasPanadas
- Nature by Trejok
- Downtown Brew's
- Twin Valley Distillers
- Community Reach of Montgomery County



Business Spotlight: AFC Urgent Care Rockville

#### Business Spotlight: Downtown Brew's





### **Business Spotlights**



The right care, right now,

### NONPROFIT SPOTLIGHT

5

Brewa cked wines, craft ers, and specialty coffees

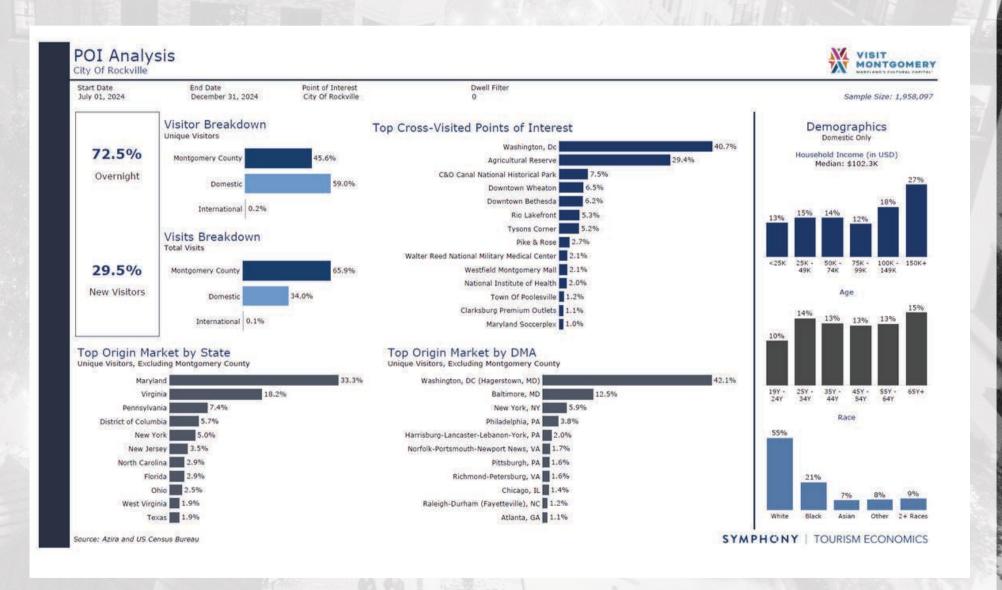




REDI supports Rockville's **tourism and hospitality** industries through its partnership on Explore Rockville with **Visit Montgomery** 

- From July December 2024:
  - Rockville's hotel occupancy was
    60.9% compared to Montgomery County's 64.7%
  - 18% of total visits to Montgomery County spent time in Rockville
- As of December 2024
  - 60% of visitors to Rockville were from outside Montgomery County with a median household income of \$102,000
    - 29.5% were first time visitors





### **ROCKVILLE ECONOMIC DEVELOPMENT INC.**

### **Tourism & Hospitality**

### explore O ROCKVILLE

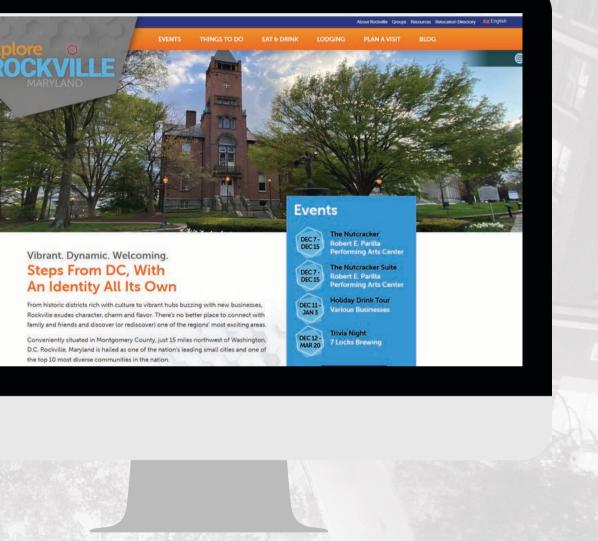
REDI promotes Explore Rockville's **business directory** and **events calendar** as a **free marketing resource** to businesses and community groups.

- As of December 2024, the Explore Rockville website received **15,286** visitors
- Events and listings added in FY 25 include submissions from:
  - Rockville Bike Advisory Committee
  - Montgomery College Visual, Performing & Media Arts
  - $\circ$  VisArts
  - Rockville Science Center
  - Walk in Closet Beauty Bar
  - La Speranza





### **Explore Rockville**



### explorerockville.org

Global Bites Fest expanded on the **Global Bites** restaurant week concept with the addition of a one-day festival in Rockville Town Square.

**12** Rockville restaurants participated in the Dining Days restaurant week.

The festival and restaurant week generated:

- **\$272,820** in economic impact
- 34,988 visits to Explore Rockville
- Advertising reach of **1,280,922** (\$8,175 invested)

### **ROCKVILLE ECONOMIC DEVELOPMENT INC.**

### **Global Bites Fest**

#### **Dining Days**

EXPLORE ROCKVILLE

GI 🍊 B

JUNE 22 - JULY 6 | CITYWIDE Use your Rockville Rewards Dining Passport to get deals and discounts at select restaurants throughout the City of Rockville!

Sign up for Rockville Rewards to cave and experience the diverse cuisines of Rockville!

SIGN UP: rockvillerewards.com

GLOBAL BITES FEST: bit.ly/GlobalBitesFest2024

GLOBAL BI

REDI broadens its audience by educating and hosting **national** and **global delegations** including:

- Yongsang Council District (South Korea)
- U.S. Department of State WeAmericas program
- Women's Empowerment tour
- Cameroonian government officials



### C ROCKVILLE ECONOMIC DEVELOPMENT INC.

### **Visiting Delegations**

REDI continues growing **community engagement** through **sponsorship** and **attendance** at local and regional events including:

- The Greater Rockville Chamber of Commerce Business & Community Expo
- King Farm Fall Festival
- Rockville Town Square Concert Series
- Rockville Means Business
- MEDA Main Street Maryland Conference



### **ROCKVILLE ECONOMIC DEVELOPMENT INC.**

### **Community Engagement**

### Achievements, Awards, and Accolades

REDI builds **positive sentiment** around Rockville as a leading location for businesses by highlight accolades including:

- Rockville's Human Right's Campaign Municipality Equality Index score
- Rockville region ranks 9th Arts-vibrant community in U.S.
- Rockville named #1 Small City in Maryland
- DMV region ranked 3rd largest biopharma cluster

REDI's small business support initiative, **Maryland Women's Business Center (MWBC)**, built on its reputation for leadership in entrepreneurial support with:

- Celebration of the 5th anniversary of the MWBC Shop
  Local retail incubator program launched in Rockville
- Designation of MWBC as an Association of Women's Business Centers 2025 National Women's Business Center of Excellence

### ROCKVILLE ECONOMIC DEVELOPMENT INC.



Maryland Women's Business Center is a

#### 2025 National Women's Business Center of Excellence

by the Association of Women's Business Centers

#### **NEW BLOG POST**

Rockville Maintains Top Score on Human Rights Campaign's Municipal Equality Index

**READ NOW** 

ROCKVILL

#### NEW BLOG POST

Rockville named No. 1 Small City in Maryland

READ NOW

# **UPCOMING FY 25 PROJECTS**

- MWBC EmpowHER 2025: Women-Owned Small Business Resource Fair - March 6, 2025; Universities at Shady Grove
  - \$11,500 sponsorship secured
- Rockville Business Guide translation
- Collaboration on MoCo Eats Food & Beverage Showcase - March 30 & 31 2025; Hilton Rockville
- Rock East District mural ribbon-cutting Spring 2025
- Rockville retail-industry collateral
- Small-scale manufacturing **cohort #2**
- **BioBoost** networking event
- BioTech Corridor brand launch
- BIO 2025 Conference June 16-19; Boston, MA
- Global Bites 2025

### **ROCKVILLE ECONOMIC DEVELOPMENT INC.**

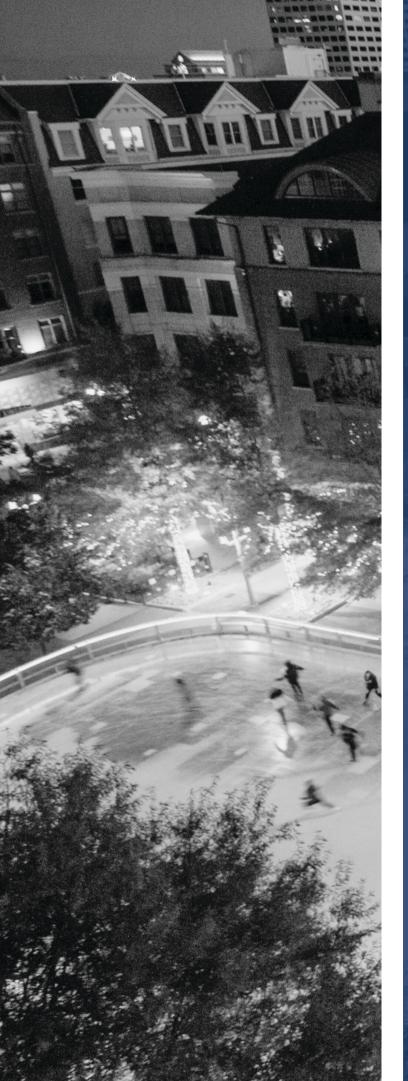


### mwbc's EMPØWHER SMALL BUSINESS RESOURCE FAIR









### ROCKVILLE ECONOMIC DEVELOPMENT, INC. MARYLAND

# THANK YOU!

51 Monroe Street, PE-20
 Rockville, MD 20850

**(**301) 315-8096

RockvilleREDI.org



