



CITY OF ROCKVILLE

ANNUAL REPORT

Fiscal Year 2025

July 2024 - June 2025

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INTRODUCTION

Rockville Economic Development, Inc. (REDI)'s work spans the full spectrum of economic development services, with strategic initiatives in Fiscal Year 2025 (FY25) focused on attracting, retaining and growing businesses across strategic **key industry sectors**:

- **Life/Bio Sciences**
- **Clean Technology and Emerging Technologies - Artificial Intelligence (AI)/Aerospace/Navigation/Robotics/Quantum Computing**
- **Small-Scale Manufacturing**
- **Small Business and Entrepreneurship**

Through business outreach, targeted prospecting, market intelligence, and strategic partnerships, REDI positions the City of **Rockville as a competitive destination for innovation and investment**. In addition to business development, REDI promotes the city's placemaking efforts, lifestyle amenities, and commercial districts as essential assets for talent attraction and business retention. REDI also provided technical assistance to small businesses and entrepreneurs through the Maryland Women's Business Center (MWBC), a U.S. Small Business Administration (SBA) partner.

EXECUTIVE SUMMARY

REDI demonstrated resilience and strategic focus during FY25, a year marked by significant federal workforce reductions and economic uncertainty in the region. Despite these challenges, REDI successfully advanced the City's economic development priorities through targeted business attraction and retention initiatives, and strategic sector development.

KEY ACCOMPLISHMENTS

Federal Workforce Response

- Helped a regional partnership create, promote and operate Mobilize Montgomery, which **aggregates resources for displaced federal workers**, contractors and suppliers.
- Produced **bootcamp for displaced federal workers** and contractors who showed interest in entrepreneurship as an option.
- Updated REDI website with resources for displaced workers, contractors, and small business owners.

Business Development

- **Attracted 43 new businesses to Rockville.**
- Facilitated **\$1.4 million in capital investment** through incentive programs.
- Administrated **14 incentive grants totaling \$131,000.**
- Supported business retention and expansion across key industry sectors.
- Focused on **diversifying industry sectors**:
 - **Bio/Life Science**
 - **Launched the Rockville Biotech Corridor Brand** and website Biotech Corridor
 - Developed **curated prospecting lists**
 - **Hosted leadership dinner for Rockville-based life science CEOs** in partnership with ThermoFisher Scientific
 - **Clean Technology**
 - Confirmed **Rockville's position as home to 26% of Montgomery County's clean technology companies**
 - **Small-Scale Manufacturing**
 - Secured **\$200,000 Montgomery County placemaking grant** for **small-scale manufacturing technical support** and **placemaking mural** in Rock East District
 - **Convened two small-scale manufacturing cohorts**
 - Launched a **new small-scale manufacturing section on the REDI website**

- **Small Business Support/Maryland Women's Business Center**
 - Covered operating costs with funding sources
 - Secured \$25,000 from Montgomery County for retail incubator curriculum redesign.
 - Supported 12 new entrepreneurs who generated \$95,500 in revenue at the Rockville MWBC Shop Local
 - Hosted third annual EmpowHER event with over 200 attendees and the Comptroller as keynote speaker

Marketing

- Had **21,679 users for Rockvilleredi.org with a 33% increase** over last year.
- Obtained **4,018 subscribers for the monthly e-newsletter** with an average open rate of 36% and a click-through rate of 9%, an increase from last year.
- Obtained **over 415,000 impressions** from marketing and advertising.
- **Promoted 275 Rockville businesses.**
- **Translated the Rockville Guide for Businesses into Simplified Chinese and Spanish.**
- **Launched a new Commercial Lease Toolkit.**
- Added a **new Twinbrook District page** to Explore Rockville.
- Had over **47,000 unique visitors for the Explore Rockville** site, with 265 businesses and recreation directory listings and 498 event submissions.
- Earned over **2 million impressions** and generated over 23,000 clicks in Google Ads.
- Global Bites Fest in early FY25 supported **12 restaurants**, generating **\$1,100 in sales** and **over \$272,000 in direct economic impact**. The Global Bites campaign at the end of FY25 supported **55 restaurants** totaling **\$5,900 in sales**

City Projects

- Supported and assisted City Projects
 - Town Center Master Plan
 - Zoning Amendment Rewrite
 - Annexation opportunities
 - Metro station redevelopment
 - 2040 Comprehensive Plan tracking
 - Historic preservation incentives
 - King Farm Farmstead opportunities
 - Development projects across the city
 - Government Alliance on Race & Equity (GARE) participation

BACKGROUND

Founded in 1997 by the City of Rockville, REDI is a nonprofit organization committed to advancing the city's economic vitality and supporting business success. REDI operates with the support of the City of Rockville through a Funding Agreement, currently for fiscal years 2025-2027 that was effective on July 1, 2025, as amended. **Now in its 28th year**, REDI continues to deliver on its mission to identify and develop economic opportunities that help Rockville grow, adapt, and prosper. Economic Development has been identified as a top priority by the current Mayor and Council. REDI's mission and programming align with this priority and support the strategic goals and long-term vision set by its Board of Directors.

REDI services include:

- **Business attraction, retention, and expansion support**
- **Business engagement**
- **Location and site selection assistance**
- **Market research and data analysis**
- **Incentive program administration**
- **Small businesses and entrepreneurial technical assistance**
- **Incubators and workforce development support**
- **Tourism, placemaking and community event promotion**

More information is available at www.rockvilleredi.org, www.marylandwbc.org, and www.explorerockville.org.



REDI Board of Directors, staff, City of Rockville Mayor and Councilmembers, and stakeholders at FY26 Strategic Planning session - April 2025

REDI is led by Chief Executive Officer, Cynthia Rivarde, with policy oversight from a Board of Directors comprised of business and community leaders. In FY25, Nancy Regelin served her first year as Board Chair, joined by fellow officers Susan Prince as Immediate Past Chair, Bei Ma as Vice Chair, and Todd Pearson as Secretary/Treasurer. **A full list of FY25 Board members is included in Exhibit A** that is attached at the end of this report.

REDI's core funding comes from the City of Rockville for its economic development activities, with Montgomery County awarding REDI a placemaking grant for a third year to support the growth of Rock East, a light industrial area positioned for small-scale manufacturing. Funding for MWBC includes grants from the SBA, Montgomery County, Frederick County, Howard County, and the City of Bowie, along with various other local and philanthropic support. Through MWBC, REDI operates retail incubators, entrepreneurship coursework, bootcamps for displaced federal workers, contractors and suppliers, as well as childcare business development programs. For more information, **see the FY25 Funding and Spending Report attached as Exhibit B** to this report.

Partnerships help REDI align with economic trends, extend its impact, and maximize resources. REDI partners include (among others):





FY25 ECONOMIC OVERVIEW

FY25 presented unprecedented challenges for the Washington metropolitan region, with significant federal workforce reductions affecting Montgomery County and Rockville. Unemployment in Rockville increased from 3.3% in May 2025 to 3.7% in June 2025, contributing to a total of over 3,500 WARN notices and layoffs regionally.

However, **Rockville's economy demonstrated resilience through diversification efforts and strong fundamentals.** The city **maintained its position as the epicenter of the nation's third-largest bio/life sciences cluster** while expanding into **emerging sectors** such as **clean technology and small-scale manufacturing.**

Notable economic activity include:

- **Technology investments in Rockville reached \$769 million**, surpassing life sciences investment.
- X-Energy secured a \$500 million funding round, the **largest tech investment in Montgomery County** allowing it to **expand in the area and incubate more emerging technology businesses.**
- Continued strength in blue-collar industries including small-scale manufacturing and construction.

ECONOMIC SNAPSHOT

Unemployment Rate ¹	3.7%
Employment by Occupation²	
Professional, Scientific, & Technical Services	7,680
Public Administration	4,686
Healthcare & Social Assistance	4,193
Educational Services	3,604
Construction	2,233
Retail Trade	2,193
Other Services	2,115
Administrative & Support Waste Management Services	1,371
Accommodation & Food Services	1,277
Finance & Insurance	1,219
Manufacturing	994
Information	888

Sources: ¹U.S. Bureau of Labor Statistics (2025) QCEW data for City of Rockville. U.S. Department of Labor. Retrieved July 14, 2025;
²U.S. Census Bureau, 2022 American Community Survey 5-Year Estimates

COMMERCIAL REAL ESTATE



OFFICE

Leasing Volume: **109,677 SF**
 Vacancy Rate: **33%**
 Rental Rate/SF: **\$31.09**
 Sales Activity: **\$6,100,000**
 Construction projects: **232,000 SF**



INDUSTRIAL/FLEX

Leasing Volume: **8,996 SF**
 Vacancy Rate: **17.9%**
 Rental Rate/SF: **\$19.56**
 Sales Activity: **\$0**
 Construction projects: **0 SF**



MULTIFAMILY

Vacancy Rate: **10%**
 Construction projects: **0 SF**
 Market rent per unit: **\$2,567**



HOTEL*

Occupancy Rate: **60%**
 Average Daily Rate: **\$139**
 Revenue per Available Room: **\$83**

Sources: CoStar, City of Rockville Q2 2025 Data;

*Visit Montgomery, City of Rockville Lodging Summary July 2024 - June 2025



REDI advanced its Business Retention, Expansion, and Attraction (BREA) efforts through a focused, **data-informed strategy** aligned with the FY25 Strategic Initiatives and Work Plan. In the plan, REDI emphasized **economic diversification** to maintain Rockville's competitiveness. Rockville's strengths include a **highly educated workforce**, being the epicenter of the **third strongest bio/life science cluster** in the United States, **a strong and diverse small business base**, attracting **emerging technology** companies in green tech, navigation, and sustainability among others, and **nearly \$1 billion in private investment in 2024**.

The **four key industry sectors** were identified for priority focus:

- **Bio/Life Science Industry**
- **Small-scale Manufacturing**
- **Clean Technology and Emerging Technologies**
- **Small Business Support/Maryland Women's Business Center**

FY25 BUSINESS DEVELOPMENT WINS

- Attracted **43 new businesses** to Rockville, with **six receiving relocation support through the City's MOVE grant program**.
 - Notable additions included **Wegmans, Trader Joe's and Restoration Hardware Outlet**.
- Supported high-value lease renewals and expansions, including, **Montgomery County Green Bank, Institutional Shareholder Services (renewed 24,418 SF) and The Donaldson Group**.



BIO/LIFE SCIENCE INDUSTRY

Rockville is the epicenter of the **#3 ranked Bio/Life Science cluster in the United States** largely due to the talented workforce and the proximity to regulatory and research agencies like the FDA and NIH. **Rockville is home to 120 of the 400 bio/life science companies in Montgomery County**, and leading companies such as Emmes, Meso Scale Diagnostics, Arcellx, and MaximBio.

Major FY25 developments:

- **Avalo Therapeutics raising \$185 million** in post-IPO and acquiring AlmataBio.
- **MaximBio receiving a \$49 million federal manufacturing award.**
- **MultiplexDX acquiring StratifAI** and partnering with Memorial Sloan Kettering Cancer Center.



Strategic Diagnosis

- Rockville must **attract a greater number of bio/life science companies** to strengthen its innovation clusters, expand the commercial pipeline, and generate high-quality job growth.
- Despite its leadership in the sector, Rockville and the broader Montgomery County region face challenges in clearly communicating its unique value proposition to national and global audiences, particularly in a **competitive international market**.
- There is a growing **need for a dedicated physical or programmatic space** where bio/life science leaders, startups, researchers and stakeholders can regularly convene, collaborate, and build community to fuel continued innovation.



Strategic Actions

- Launch the Rockville Biotech Corridor Brand - Continue regional branding efforts and move into implementation to raise awareness of Rockville and Montgomery County as top hub for bio/life science.
- Foster a Collaborative Ecosystem - Continue to grow BioBoost programming and highlight opportunities for life/bio science businesses to network and gain information on key topics like venture capital, regulatory process, and other companies addressing similar problems or scientific approaches.
- Attract and Grow more Businesses/Strengthen Support - Continue to provide demographic, locational, and other information for attraction, retention and expansion.

Accomplishments

- **Successfully launched the Rockville Biotech Corridor brand** in June 2025 at BIO International Convention, providing global visibility for the city's life science ecosystem. The brand was introduced to key state leaders, including Lieutenant Governor Aruna Miller, Secretary of Commerce, Harry Coker Jr., and Deputy Secretary Ricardo Benn.
- Partnered with ThermoFisher Scientific to **host a leadership dinner with Rockville-based life science CEOs**. The event fostered strategic dialogue on industry needs and opportunities for collaboration with a focus on changes at the U.S. Food and Drug Administration.
- Developed **curated prospecting lists** with targeted sub-sectors including diagnostics, medtech, and biomanufacturing.



Biotech Corridor brand at BIO International Convention - June 2025



CLEAN TECHNOLOGY & EMERGING INDUSTRIES

As part the strategy to diversify Rockville’s economy, REDI identified clean technology as one of the high-potential emerging industry clusters. With a strong foundation in research, an educated workforce, and proximity to federal innovation agencies such as NIST and NIH, Rockville is increasingly positioned as a hub for climate-forward solutions and advanced innovation.

Major FY25 developments:

- **Technology investments in Rockville surged to \$769 million**, outpacing investment in the life sciences industry for the first time.
- **Rockville-based X-Energy secured a \$500 million later-stage funding round**, representing the largest tech investment in Montgomery County, and second largest overall.



Strategic Diagnosis

There is a need to assess Rockville’s current assets and gaps in the clean technology ecosystem, as well as determine where the city holds a competitive advantage.



Strategic Actions

Learn more about this industry sector and projected growth for Rockville – this is an important emerging area where we see growth in Rockville and has the potential for higher paying jobs.



Accomplishments

- REDI initiated **targeted research** to evaluate the clean tech sector’s projected growth, assess Rockville’s current business landscape, infrastructure readiness, and talent pipeline, and identify opportunities for investment and public-private partnerships. The research **confirmed that Rockville is home to 26% of Montgomery County’s clean tech companies** and is well-positioned for future growth.
- REDI established **new relationships with key industry resource providers**, such as the Maryland Energy Innovation Accelerator (MEIA), to better understand the statewide ecosystem and identify strategies to strengthen Rockville’s position within it.



SMALL-SCALE MANUFACTURING

Last year, REDI commissioned a consultant to assess the opportunity for small-scale manufacturing in the light industrial areas of Rock East and Twinbrook districts. Recast Cities concluded that there was a competitive edge for Rockville in this sector, especially as there are limited light industrial land use opportunities in the immediate area. There are also a significant number of small-scale manufacturing companies in Rockville and the surrounding area that need assistance to grow and scale. REDI also analyzed the growth in tax base in various commercial sectors, and the light industrial area had the highest percentage of increase.

Major FY25 developments:

- **Omega 3 Nutrition**, a University of Maryland-born health food company, closed a Series Seed funding round led by Capitalize VC with participation from the USM Momentum Fund, 1863 Ventures, and several angel investor networks.
- Latin food producer **MasPanadas** expanded its operations with a new **12,000-square-foot production facility** adjacent to its original Rockville location, increasing distribution to nationwide groceries and on Amazon.
- **Bakery de France** acquired a 50% stake in Belgium's La Lorraine Bakery Group to facilitate **global market expansion**.



Strategic Diagnosis

- Small-scale manufacturing businesses need **access to tailored business development and technical support** to successfully launch and scale.
- Rockville needs to **grow its reputation as a destination for small-scale manufacturing** to encourage external awareness and internal investment.
- Infrastructure in Rock East, and potentially other areas of the city, is not consistently meeting the **operational needs of growing manufacturing businesses**.



A Vibrant Place mural at 1350 E. Gude Drive in Rock East



Strategic Actions

- Develop programming for and awareness of technical support and location services – to help businesses fill in knowledge gaps and set themselves up for success.
- Tell a compelling story about the small-scale manufacturing opportunities in Rockville – to create brand ambassadors and build community trust, attract additional companies, and attract technical support and funding to the businesses that are here.



Accomplishments

- REDI obtained **\$200,000 Montgomery County placemaking grant** funding to support industry-specific outreach, programming, and business development tailored to small-scale manufacturers. The funds also supported commissioning a **placemaking mural in Rock East** in partnership with Promark Partners and VisArts entitled *A Vibrant Place* by Rockville artist Robert Cohen.
- REDI convened **two small-scale manufacturing cohorts**, bringing together seven local businesses for peer-to-peer learning, resource navigation, and technical assistance. These sessions surfaced common operational needs, encouraged collaboration, and elevated the profile of this growing sector.
- At the close of FY25, REDI launched a **new small-scale manufacturing page as a key industry on its website**. The page features Rockville-based companies, spotlights on local makers, and a curated library of tools and resources to help small-scale manufacturers thrive.



Graduates of REDI's first Small-Scale Manufacturing Cohort - February 2025



SMALL BUSINESS SUPPORT/ MARYLAND WOMEN'S BUSINESS CENTER

The Maryland Women's Business Center (MWBC), a flagship initiative launched by REDI, has evolved from Rockville Women's Business Center into a regional leader in small business support. With continued backing from local jurisdictions and the U.S. Small Business Administration, MWBC provides one-on-one business counseling, trainings, workshops, and hands-on retail experience through its MWBC Shop Local incubator.

Major FY25 developments:

- The **MWBC Shop Local** retail incubator in Rockville Town Square supported **twelve new entrepreneurs** and four alumni businesses, generating **\$95,500 in revenue**.
- Start **MWBC Reboot: Your Entrepreneurial Launchpad** to address the shifts within the federal government and to support **displaced federal workers and contractors** who are interested in founding businesses. Led by subject matter experts, this workshop will equip attendees with practical tools and step-by-step actions to successfully develop and launch a business. Workshops in Rockville and Bowie have **drawn over 150 participants**.
- MWBC hosted its **third annual EmpowHER** event at the Universities at Shady Grove, convening over 200 attendees. The event featured remarks from Maryland Comptroller Brooke Lierman, Rockville Mayor Monique Ashton, and USG Executive Director Anne Khademian. The event generated \$3,600 in ticket sales, \$9,500 in sponsorships, and 20+ bags of donated clothing for Interfaith Works' Essential Needs Center.



The Comptroller of Maryland, Brooke Lierman, at MWBC's EmpowHER -
March 2025



“

Looking back on the past decade, it's impossible to overstate the impact of the Maryland Women's Business Center. From meticulous preparing of SWOT analyses and securing crucial legal and accounting support, to guiding us through expansion and elevating our visibility through the Minority Business Award, their business counseling has been invaluable. They haven't just helped us grow a business; they've been partners in every senses of the word, and for that, we are eternally grateful.

**- Houri Tamizifar
President & CEO, Cynuria Consulting
Rockville, MD**

”



Strategic Diagnosis

- MWBC must achieve and maintain a diverse funding base, ensuring financial stability and resilience.
- MWBC's training curriculum must better reflect current market demands and business realities.



Strategic Actions

- Establish a comprehensive funding plan that targets multiple funding sources, reduces dependency on any single source, and ensures long-term financial health.
- Develop a comprehensive and adaptive training curriculum that meets current market demands and client needs. Implement regular assessments and updates to ensure the curriculum remains relevant and effective.



Accomplishments

- In FY25, MWBC obtained the following funding sources to **cover all of its operating costs**:

Funding Source	Amount
U.S. Small Business Administration	\$300,000
City of Rockville	\$35,000
Montgomery County (Expanded)	\$151,744
Montgomery County Department of Human & Health Services	\$5,000
Frederick County (Expanded)	\$66,000
Frederick County (Microgrants)	\$20,000
Frederick County (New; retail incubator pop-up)	\$10,000
Howard County (New)	\$38,500
City of Bowie (Expanded)	\$140,000
FSC First (New)	\$10,000
Other Program Income	\$65,614
Total	\$841,858

- MWBC secured **\$25,000 from Montgomery County to redesign its retail incubator curriculum**. New, on-demand modules will include the following topics:
 - Retail Management & Business Planning
 - Financials & Planning
 - Marketing & Visual Merchandising
 - Retail Operations & Customer Service
 - Human Resources
 - Strategic Growth
- MWBC conducted an **annual client survey** that asked, in part, for feedback on future webinar and workshop topics. The most requested business topics included:
 - Accounting & Finances
 - Artificial Intelligence
 - Business Strategy
 - Customer/Market Research
 - Marketing



INCENTIVE PROGRAM ACTIVITY

In FY25, REDI's Incentive Review Committee approved **14 grants totaling \$131,000**, continuing its support for business growth within the City of Rockville. These grants, issued through the MOVE, Business Expansion and Small Business Impact Fund (SBIF) programs, play a critical role in strengthening the City's small and mid-sized business ecosystem by supporting job creation, reducing commercial vacancy, and encouraging capital investment.

REDI tracks the effectiveness of these programs through key metrics, including new job creation, square footage leased, and the broader social impact of the support of businesses. **To date, REDI has administered nearly \$3 million in incentives**, directly contributing to the success of companies relocating to, expanding in, or scaling within Rockville. This year, the following grants were made:

Grantee	Address	Grant	Employee Count	Capital Investment/Public Benefit
Prepare for Performance	409 N. Stone St.	\$12,500/MOVE	2	\$8,000
Dhungana LLC dba Sassy Brows	815B Rockville Pike	\$4,940/MOVE	2	\$90,000
Gowda Informatics Automation and Technologies, LLC	3202 Tower Oaks Blvd., Suite 200	\$9,548/MOVE	1	\$302,000
Flood Law LLC	2600 Tower Oaks Blvd., Suite 290	\$5,640/MOVE	1	\$4,900
Montgomery County Green Bank	21 Church St.	\$25,520/MOVE	16	\$902,000
Center for Rheumatic Diseases	4 Taft Court	\$13,600/MOVE	12	\$340,000
The Donaldson Group, LLC	2400 Research Blvd., Suite 400	\$7,548/Expansion	36	\$333,000
Nature by Trejok LLC	130 Gibbs St., Unit B	\$7,500/SBIF	1	Collaborates with Upcountry Community Resources

Grantee	Address	Grant	Employee Count	Capital Investment/Public Benefit
Walking Liberty LLC	302 King Farm Blvd., #140	\$7,500/SBIF	2	Organizing adoption and rescue events
Unlimited Detailing Inc.	2383 Lewis Ave.	\$7,500/SBIF	1	Provides workshops for high schoolers (aged 14-17) interested in the automotive industry
Decipher Events LLC	107 Gibbs St.	\$5,000/SBIF	1	Partnering with local schools for events and offering discounts to families
Cottage Monet LLC	36H Maryland Ave.	\$2,000/SBIF	2	Partners with Luxmanor Elementary School
Next Level Rentals & Realty	1300 Piccard Drive	\$15,000/SBIF	0	Offering free training on how to be a landlord
Saints Valley	120 Gibbs St., Unit A	\$7,500/SBIF	1	Hosts free events for local artisans and entrepreneurs



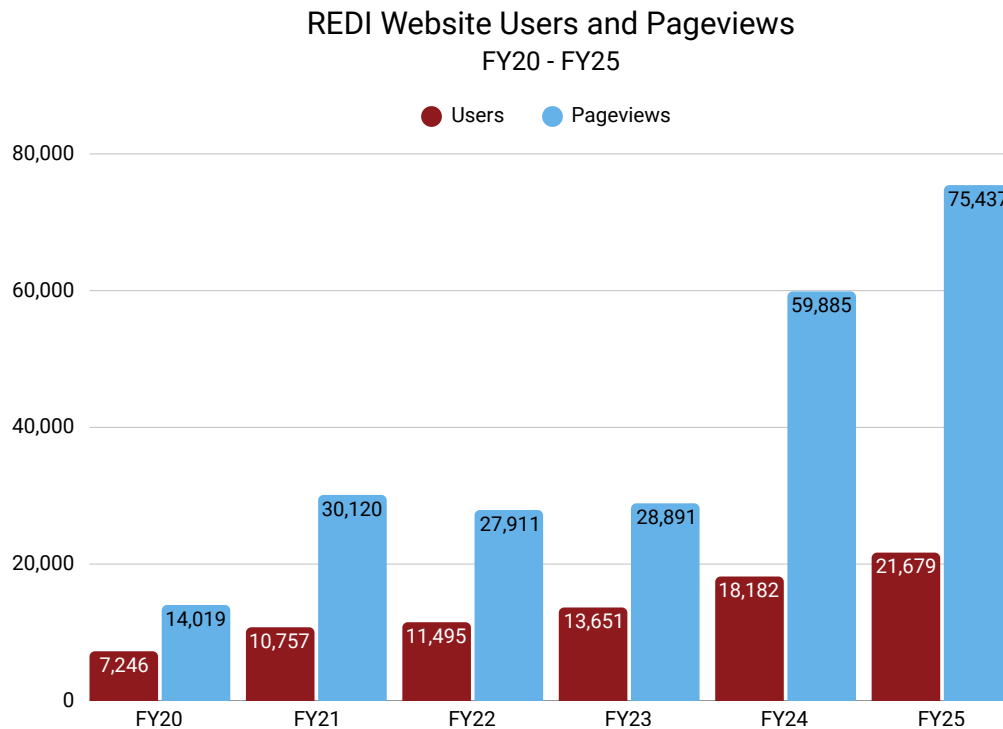
REDI's FY25 marketing strategy focused on **elevating Rockville's profile as a dynamic, inclusive, and innovation-driven community**. Messaging centered on REDI's core services (business attraction, expansion, and technical assistance), while showcasing the city's industry strengths, infrastructure, diverse population, and commitment to equity. Industry-specific outreach included targeted marketing in life sciences, and small-scale manufacturing.

Social media, newsletters, digital advertising, community outreach, sponsorships, and public engagement formed the foundation of REDI's integrated strategy.

Digital Performance & Reach

- REDI's website site attracted **21,679 unique users, a 33% increase over FY24**, and facilitated **140 newsletter signups and 48 grant applications**, reflecting growing engagement and interest in REDI programs.
- REDI's combined **social media following reached 3,366** across LinkedIn, Facebook, Instagram, and Threads. **LinkedIn accounted for 69%** of the audience, indicating strong engagement with professional and business audiences.
- The **monthly e-newsletter closed FY25 with 4,018 subscribers**, achieving an average open rate of 36% and a click-through rate of 9% - a substantial increase from FY24's 29% and 2%, respectively.

- REDI's overall **marketing and advertising reach totaled 415,024 impressions** in FY25. The 40% decrease from FY24 reflects a more focused media spend, particularly for Explore Rockville: Global Bites 2025, which had a smaller budget than the Global Bites Fest in 2024.



Content, Media Highlights & Community Engagement

- REDI produced original content **spotlighting local businesses** during Hispanic Heritage Month, Black History Month, Women's History Month, and AANHPI Heritage Month.
- **REDI promoted 275 Rockville businesses** and published or amplified 146 articles and posts highlighting the city as a prime location for business.
- REDI supported or participated in **51 events and partnerships** with regional organizations, including the Twinbrook Community Association, Greater Rockville Chamber of Commerce, TEDCO, Visit Montgomery, Asian American Chamber of Commerce, and International Economic Development Council.

Business Development Support and Resources

- To **support businesses affected by federal workforce reductions**, REDI updated its website with resources for displaced workers, contractors, and small business owners.
- REDI **translated its Rockville Guide for Businesses into Simplified Chinese and Spanish**, with promotion assistance from the City and regional chambers of commerce.
- REDI **launched a new Commercial Lease Toolkit** to help business owners better understand leasing terms and prepare for space negotiations.



TOURISM

Tourism is a powerful driver of Rockville's economic vitality. By promoting Rockville's cultural, culinary, and recreational assets, tourism supports both domestic and visitor economies that drives spending across retail, dining, hospitality, and local services.

Explore Rockville

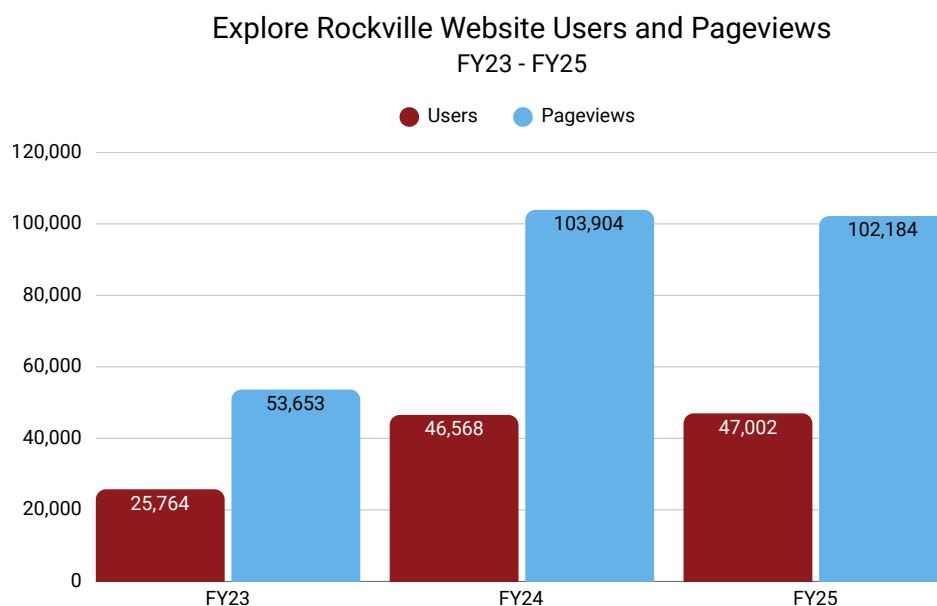
REDI, in **partnership with Visit Montgomery, manages the Explore Rockville website**, a free digital platform that highlights local restaurants, retailers, recreational amenities, and community events.

Explore Rockville's website:

- Added a new **Twinbrook District** page
- Displayed **264 business and recreation directory listings** and **498 event submissions**

Explore Rockville's marketing:

- **Generated over 2 million impressions and 23,211 clicks** from Google display ads.
- **Reached 38,875 users and grew to 2,415 followers** on social media



Global Bites Campaign

In FY23, REDI piloted the Explore Rockville: **Global Bites campaign to support the local restaurant industry**, increase engagement with the Rockville Rewards program, and elevate Rockville's image as a diverse dining destination in the greater Washington region. Two campaign formats were tested in FY25:

- Global Bites Fest (June 22 – July 6, 2024) - Supported **12 restaurants**, generated **\$1,100 in sales**, and delivered **\$272,820 in direct economic impact**.
- Global Bites 2025 (June 1 – 14, 2025) - Generated sales for **55 restaurants** totaling **\$5,900**. REDI doubled the 20% donation allocation and disbursed **\$2,340 to 10 participating nonprofits**.

This testing offered valuable insight into community engagement and nonprofit support strategies that will help shape future campaign planning. REDI also engaged a task force to look at the impact of the Rockville Rewards program, which concluded that the program should be revamped to make it easier to administrate and have more economic impact.



Global Bites Fest Kick-off festival - June 2024



REDI continued its close collaboration with Mayor and Council, and City staff on key strategic initiatives:

Town Center Master Plan - REDI provided targeted market research and business community engagement to support the revised Master Plan, which increases density and reduces parking requirements to **encourage housing growth** and **downtown revitalization**.

Ongoing Engagement with Town Center Property Owners - REDI helped **surface key challenges, align redevelopment priorities, and encourage collaborative problem-solving**.

Zoning Amendment Rewrite - REDI played a critical **advisory role** in the rewrite, offering economic development expertise, engaging private-sector stakeholders, and facilitating feedback loops between city planners and Rockville's business community and innovation ecosystem.

Development and Investment Facilitation - REDI expanded outreach to prospective investors and developers, promoting Rockville's strategic assets and identifying properties with high redevelopment potential. REDI also acted as a strategic connector —facilitating meetings between developers and key City officials.

Expanding Investment Relationships and Development Opportunities - REDI expanded its outreach to prospective investors and developers, promoting Rockville's strategic assets and **identifying properties with high redevelopment potential**. REDI also acted as **a strategic connector** —facilitating meetings between developers and key City officials.

Annexation Opportunities - REDI continues to work with city staff on **identifying properties and crafting materials to support annexation**.

Metro Station Redevelopment - REDI participates on the committee for redevelopment of the **Rockville Metro Station** and is assisting with annexation efforts for the **Shady Grove Metro Station**.

Comprehensive Plan - REDI annually works with city staff to update progress made with regard to Rockville's 2040 Comprehensive Plan, which includes an **Economic Development Element**.

Historic Preservation - REDI participated in the Local Incentives Working Group that proposed recommendations for developing **incentives for historic properties** in Rockville.

King Farm Farmstead - REDI continued conversations with the city and **potential investors** about the future of the King Farm Farmstead. These discussions centered on **identifying redevelopment concepts** that would activate the site, align with community priorities, and generate long-term economic value.

Government Alliance on Race & Equity (GARE) Participation - REDI participated in GARE sessions with the City of Rockville to **integrate racial equity principles into core initiatives**, ensuring policies and programs expand equitable opportunities for Rockville's residents.

METRICS

Annually REDI provides proposed metrics to the City along with its budget request. REDI's FY25 performance in these areas is as follows:

Performance Measures	FY24	Proposed FY25	Actual FY25	Proposed FY26
Number of strategically placed print ads in regional/national publications	4	2	0	2
Reach of REDI advertising/marketing communications	700,289	50,000	415,024	75,000
Number of digital posts promoting Rockville as a place to do business	149	75	146	85
Number of business visits/meetings	-	-	-	-
Number of visits/meetings w/existing businesses	95	75	85	75
Number of business visits w/potential prospects	60	25	43	40
Number of new businesses attracted to the City (grantees)	13	15	6	15
Number of new businesses attracted to the City (sum of grantees and non-grantees)*	-	-	43	-
Number of business expansions (grantees)	0	15	1	15
Business Incentive Grant recipients (Move/Expansion) and Small Business Impact Fund recipients	17	9	14	15
Square footage of new space leased by grantees	18,915	35,000	19,887	35,000
Aggregate average annual salaries for grantee firms	\$85,000	\$95,000	\$60,000	\$95,000
Number of full-time jobs added to Rockville through grantees	34	70	70	70
Capital Investments from grantees	\$760,000	\$500,000	\$1,400,000	\$500,000
Number of Maryland Women's Business Center (MWBC) workshops offered to entrepreneurs	128	120	64	125

*This metric was not included in City of Rockville performance measures

Performance Measures	FY24	Proposed FY25	Actual FY25	Proposed FY26
Number of MWBC workshop attendees	1,372 (275 Rockville)	1,500	871 (87 Rockville)	1,500
MWBC Capital Infusion in Rockville	\$1,400,000	\$750,000	\$2,015,000	\$900,000
Minority businesses assisted	-	-	651	-
Minority businesses in Montgomery County assisted by MWBC	214	250	232	250
Minority businesses in City of Rockville assisted by MWBC	166	83	58	100
Number of Rockville companies promoted through social media	214	200	275	200
Number of broker/economic development event sponsorships where REDI receives brand recognition	12	8	13	8
Number of industry sector events hosted/promoted	33	20	51	20
Number of external articles posted that share news about Rockville's industry sectors	88	75	20	75

FY26 PRIORITIES

As REDI enters FY26, strategic priorities include:

- Continue FY25 Strategic Priorities and Goals:
 - **Bio/Life Science:** Promote the new Biotech Corridor brand and grow local bio/life science programming and partnerships.
 - **Small-Scale Manufacturing:** Expand technical assistance and promotion of Rockville as a small-scale manufacturing hub.
 - **Climate Tech/Emerging Technologies:** Build awareness around Rockville's existing climate tech sector and prepare the City to support emerging technologies including machine learning, robotics, and quantum computing.
 - **Small Business Support:** Provide resources and support to Rockville's small businesses, especially retail.
- **Market Rockville's Competitive Edge:** Identify and promote unique advantages of doing business in Rockville with highlights on Town Center, retail business opportunities and available sites for housing.
- **Understand and Cultivate Private Investment Opportunities for Businesses:** Curate private investment and venture capital resources and facilitate conversations among startups, local investors and regional venture capitalists.
- **Reposition the Maryland Women's Business Center and the Entrepreneurial Ecosystem:** Elevate brand awareness of entrepreneurial support and resources and respond to shifting funding sources.

CONCLUSION

FY25 demonstrated REDI's ability to adapt and deliver results during a period of significant regional economic transition. Through strategic focus on key industry sectors, proactive response to federal workforce challenges, and continued collaboration with City leadership, REDI positioned Rockville for sustainable economic growth.

The organization's success in attracting new businesses, facilitating private investment, and maintaining strong marketing presence reflects the resilience of Rockville's economic foundation and the effectiveness of targeted economic development strategies.

REDI remains committed to supporting the Mayor and Council's economic development priorities while building an inclusive, innovation-driven economy that serves all Rockville residents and businesses.

EXHIBIT A

FY25 Board of Directors and Officers

OFFICERS

Nancy Regelin - Chair
Shareholder/Partner
Shulman Rogers Law Firm

Susan Prince - Immediate Past Chair
Principal Health Cyber Operations
The MITRE Corporation

Todd Pearson - Secretary/Treasurer
President and COO
B.F. Saul Company

Bei Ma - Vice Chair
CEO
The Pinea Group

BOARD MEMBERS

Richard Alvarez
President, Brand Development – Rockville
Brand Institute

Muhammad Kehnemouyi (Ex Officio)
Campus Dean for Rockville
Montgomery College

LaVonne Torrence Berner
Principal
Torrence Law Office, LLC

Dan Mallon
Senior Vice President of Corporate
Development
PharmaJet

Nikhil Bijlani
Senior Vice President – Head of Deposit,
Product Operations
Capital Bank

Carla Merritt (Ex Officio)
Senior Business Development Representative
Maryland Department of Commerce

Nick Fullenkamp
Vice President, Corporate Division
Vaccitech Plc

Suzanne Osborn
Vice President, Human Resources
Westat

Marji Graf (Ex Officio)
President/CEO
Greater Rockville Chamber of Commerce

CJ Overly
Senior Project Manager, Development
BXP, Inc.

Kelly Groff
President/CEO
Visit Montgomery

Morgan Sullivan
Executive Managing Director
Jones Lang LaSalle

BOARD MEMBERS

Bill Tompkins (Ex Officio)
President/CEO
Montgomery County Economic Development
Corporation

Cliff Viers
Insurance Broker
Veirs Insurance

Justin Yang
Co-Founder
DMV Bio and Kaibab Health

BOARD MEMBERS WHO LEFT MID-YEAR

Angela Chaney
Partner
Aprio LLP

Alton Henley
Dean of Instruction
Montgomery College

Michael Scott
Resident

CITY LIAISONS

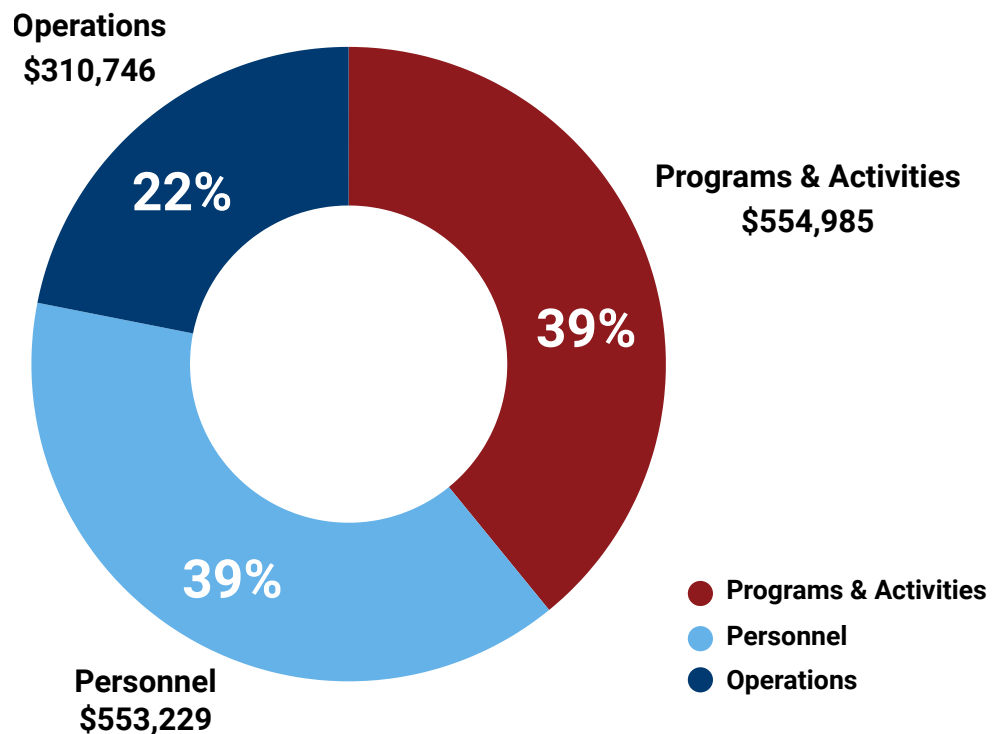
Monique Ashton
Mayor
City of Rockville

Jeff Mihelich
City Manager
City of Rockville

EXHIBIT B

City of Rockville Funding and Spending Report

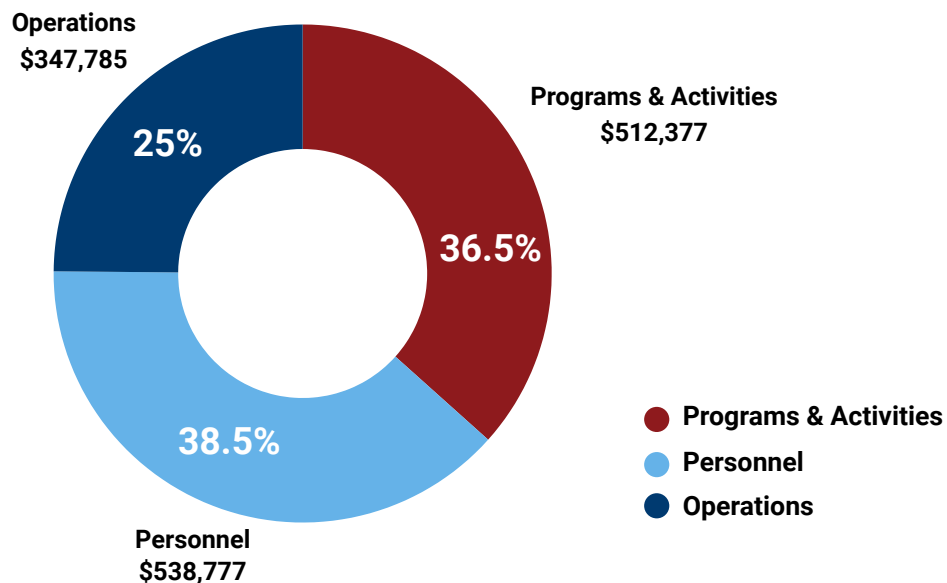
Revenue	Budget	Actual
Administration and Operations	\$863,975	\$863,975
Small Business Impact Fund (SBIF) grant	\$150,000	\$150,000
Business Expansion/MOVE grants	\$175,000	\$175,000
Life Science Branding	\$50,000	\$50,000
Rockville Rewards and Global Bites	\$25,000	\$25,000
Economic Development	\$46,500	\$46,500
MWBC	\$35,000	\$35,000
Marketing	\$73,485	\$73,485
Total Revenue	\$1,418,960	\$1,418,960



Expenses	Budget	Actual
Administration and Operations		
Employee Salaries	\$454,837	\$452,712
Employee Benefits/Payroll Taxes	\$90,142	\$77,815
Employee Professional Development	\$8,250	\$8,250
Office Rent	\$102,600	\$102,600
Office Expenses	\$42,746	\$53,918
Insurance	\$6,000	\$6,000
Travel	\$9,900	\$9,900
Professional Services	\$149,500	\$175,367
Programs & Activities		
Small Business Impact Fund (SBIF) grant*	\$150,000	\$150,000
Business Expansion/MOVE grants*	\$175,000	\$175,000
Life Science Branding**	\$50,000	\$15,977
Rockville Rewards and Global Bites **	\$25,000	\$14,602
Economic Development	\$46,500	\$48,313
MWBC	\$35,000	\$35,000
Marketing	\$73,485	\$73,485
Total Expenses	\$1,418,960	\$1,398,939

*Unawarded funds are carried over to subsequent fiscal years

**These funds do not include encumbrances paid in FY26





ROCKVILLE

ECONOMIC DEVELOPMENT, INC.

MARYLAND

In the Business of Connection



rockvilleredi.org



301-315-8096



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