



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION **MARYLAND**

Engage. Inspire. Thrive in Montgomery County, MD

2024 Annual Report



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About

The Montgomery County Economic Development Corporation

Mission

The Montgomery County Economic Development Corporation serves as the official economic development entity for Montgomery County, Maryland to accelerate business development, attraction, retention and expansion in key industry sectors while advancing equitable and inclusive economic growth.

Montgomery County Economic Development Corporation operates as a 501(c)(3) nonprofit public-private partnership and is funded by Montgomery County.

Our Vision

Our vision is to drive effective economic prosperity initiatives that foster job growth, and to cultivate a business ecosystem conducive to a vibrant and competitive local economy. We intend to be a leader of innovation and a premier destination, characterized by a culture that embraces diversity, inclusivity and equity.

- > Provide Valuable Market Intelligence
- > Match Projects to Incentives
- > Make Crucial Connections
- > Advise of Timely Information
- > Untangle Complex Permitting Challenges
- > Support the Development of Top Talent
- > Assist with Site Selection



Rockville, Md.

Team and Board of Directors

Fiscal Year 2024 (July 1, 2023 – June 30, 2024)

Team

Bill Tompkins
President & CEO

Frankie Clogston, Ph.D.
VP, Research & Policy

Brad L. Stewart
SVP, Business Development

Stacey Hardy
CAO

Michael Mitchell
VP, Marketing & Communications

Laurie Boyer Babb, CEcD
Director, Economic Development

Lynne Stein Benzion, CEcD
Director, Economic Development

Christy Blake
Special Projects Manager

Aaron Bogage
Economic Development Specialist

Nicole Cantarella
Creative Director

Colleen Coyne
Research and Business Analyst

Narbeli Galindo
Business Community Engagement
Manager, Diversity & Inclusion

Romola Ghulamali
Business Operations Specialist

Joseph Hurst
Economic Development Specialist

Nadia Khan, J.D.
Council & Special Projects Manager

Manu Lizzio-Hashime, MBA
Senior Marketing Strategist

Sandra Magwood
Executive Assistant

Jodi Anne Nance
Receptionist & Office Coordinator

Prayas Neupane
Director, Economic Development

Raven Padgett
Senior Manager, Communications

Jay Pascua
Accounting Manager

Gabriella Ryan, Ph.D.
Economic Development Specialist,
Life Sciences

Patty Simonton
Special Projects Manager

Sarah Trujillo
Senior Manager, Marketing and
Digital Media

Bim Tumala
Senior Motion Designer

Robel Worku
Economic Development Specialist

Board of Directors

Kevin Beverly
Board Chair, Former President
& CEO of Social & Scientific Systems

Elana Fine
Board Vice Chair, CEO, VWG Wealth
Management

Jennifer Hsin
Board Treasurer, Partner at CNF
Investments, LLC

Mukesh Kumar
Board Secretary, President & Chairman
of Akan Biosciences

Kevin Anderson
Secretary, Maryland Department
of Commerce

Marilyn Balcombe
Council Member, Montgomery County
Council, Ex-Officio

Anthony Featherstone
Executive Director, WorkSource
Montgomery, Ex-Officio

Dr. Anne Khademian
Executive Director, University System
of Maryland, Universities at Shady Grove

Alberto Lacaze
CEO, Forterra

Matthew Lee
President & CEO, FASTech Inc.

Rich Madaleno
Assistant Chief Administrative Officer,
Montgomery County, Ex-Officio

Gracelyn McDermott
Executive Director of Account Management,
Kaiser Permanente

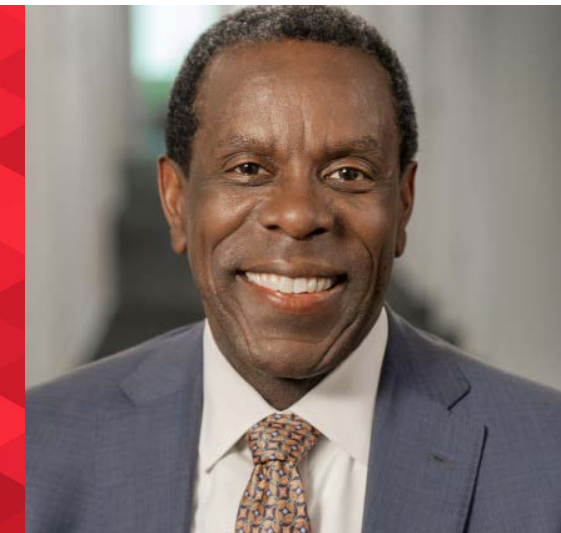
Ken Mills
President and CEO, REGENXBIO

Silvana Nani
Chief Innovation Officer, Korabi Consulting

Devang Shah
Managing Partner, Law Office of Shah
and Kishore

Jim Soltesz
PE, President & CEO, Soltesz

Cherlyn Freeman-Watkins
President, Result One LLC



Kevin Beverly
Board Chair

Letter from the Board Chair

This year marks the end of my term as Board Chair. It has been a great honor to be able to serve an organization with such an important mission and with a staff and Board who are committed to creating a more equitable and inclusive economy in our county.

Thank you to my colleagues, and to our business partners and stakeholders for your support during my term. And while I'm stepping down as chair, I will serve in the capacity of Immediate Past Chair, which means that my work is ongoing to support economic development in Montgomery County.

Having a highly skilled and diverse workforce is a strength in Montgomery County, Maryland, where more than 30% of our adult residents hold advanced degrees. As a long-time business executive, I speak with CEOs often, and they all share with me the importance of having a strong employee base from which to choose. They also comment that we need more.

We have exceptional schools and universities in our area, including MCPS, Montgomery College and The Universities at Shady Grove (USG). These partners are key to creating our next generation of students with skills for the future.

Earlier this year, I hosted a fireside chat during the first annual "InnovateED Summit," hosted by USG and MCEDC. The event connected employers, educators and development partners and produced many insightful discussions about how best to develop the talent pipeline in our county. It was a great success, and we look forward to more of these types of events to spark more innovative ideas.

The bottom line is that we have the skills and diversity in Montgomery County to drive successful business results and to help companies to thrive here, but there is still work to be done. Better partnerships and alignment are key.

MCEDC has the potential to provide essential resources to our community. We have celebrated significant wins and achievements that have contributed greatly to our economy. We must continue moving forward on this path and collectively work toward achieving greater investments and revenue to ensure that Montgomery County remains the premiere place to do business.

Letter from the President & CEO

As the largest county in Maryland and one that provides an economic output of close to \$100 billion per year, Montgomery County plays a vital role in the state's overall success. This past year, our team at the Montgomery County Economic Development Corporation worked collaboratively with our stakeholders and partners to deliver on our mission to accelerate business development, attraction, retention and expansion in key industry sectors.

We saw continued job success with the attraction of 550 jobs, 669 jobs added among target companies and the retention of 1,044 jobs. For most of the last year, Montgomery County marked its lowest unemployment rate in more than 30 years.

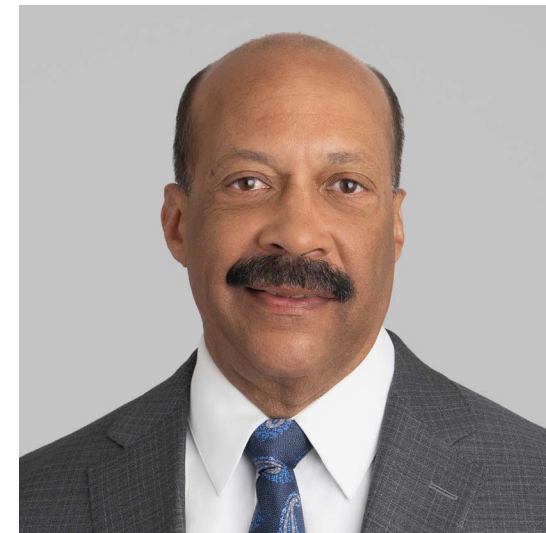
It is no small feat that so many life science advancements and discoveries are taking root every day in Montgomery County. Notably, our region climbed from #4 to a #3 ranking in the BioHealth Capital Region this year, highlighting the substantial growth of our life sciences sector, particularly in Montgomery County.

Other highlights in our key industries include:

- > **Cyber/Tech:** BlueHalo will establish a new 57,000 square-foot facility in Germantown for research, development and manufacturing and create 200 new high-paying jobs.
- > **Life Sciences:** Amgen, through a \$28 billion acquisition of Horizon Therapeutics, is building its North American technical center in Rockville.
- > **Hospitality:** After 26 years in Gaithersburg, Sodexo moved into its new regional headquarters in North Bethesda's Pike & Rose. Choice Hotels also relocated from Rockville to Pike & Rose, helping to maintain Montgomery County as the corporate hospitality capital of the country.

And in a county where 33% of residents are foreign born, we focused on increasing our global outreach. I traveled with County Executive Marc Elrich on trade missions to India, South Korea and China. We met with companies in targeted industries, including life sciences and technology, seeking expansion opportunities in the U.S. The missions provided Montgomery County with an opportunity to strengthen international ties and discuss future investments.

This letter is just a snapshot of our team's achievements for this year. I am deeply encouraged by our work to create equitable and inclusive economic opportunities for Montgomery County businesses and residents. I am inspired by the commitment of our team, Board of Directors, County Executive, County Council, other partners, and local chambers of commerce. Together, we will continue collaborating to identify new opportunities and ensure that companies that choose to locate and grow in Montgomery County will have the resources and support they need to be an essential part of our business ecosystem for years to come. Together, we are shaping a vibrant future for economic growth and prosperity in Montgomery County!



Groundbreaking companies like United Therapeutics, which plans to build a \$100 million organ production facility in Silver Spring and AstraZeneca, which will invest \$300 million in a state-of-the-art manufacturing facility in Rockville, announced this year they will bring significant new investments to the county.

Bill Tompkins, President & CEO

Industry Growth Highlights

Maryland's Montgomery County is home to a well-established and innovative business ecosystem. Our deep and diverse talent pool makes this an attractive place for entrepreneurs looking to build and grow their companies. MCEDC serves as a catalyst for growth, connecting decision-makers to the wealth of tools, incentive programs and other resources to help them launch or expand their business.



Jobs Created & Retained

> Jobs created: 1,219 > Jobs retained: 1,044



Business Assistance

The MCEDC team provides experienced consultation to businesses seeking to establish or expand a presence within the county. Our economic developers focus on six key industries driving economic growth and prosperity: life sciences, technology, real estate, nonprofit, hospitality and corporate headquarters outside of our key industries. We customize support for each company's unique needs, delivering comprehensive market intelligence, tailored site selection support, access to incentives, connections to workforce development and talent resources, and more.

Total companies contacted: 924



ACE Loan Program

The Accelerating Community Excellence (ACE) Loan Program is funded through the Maryland Department of Commerce's Small, Minority, and Women-Owned Businesses Investment Account. MCEDC is proud to partner with the Latino Economic Development Center as our fiduciary partner in the program.

17 loans were approved for a total of \$1,698,017. Of that, \$840,396 came from the ACE Loan Fund with \$857,621 in matching funds from LEDC. Nine of the loan recipients were Montgomery County businesses and the remainder were in targeted zip. The average interest rate was 8.93% and the average loan term was 65 months. In FY24, the ACE Loan Fund received an additional \$1M appropriation from the Maryland Department of Commerce.



Investment

> GDP: \$106.7M

Project Highlights

Here's a snapshot of some of the successful projects that MCEDC worked on during FY24.



Omega 3 Nutrition (small minority-owned), a small business that was first attracted to Montgomery County in Q1 of FY24, worked with MCEDC staff to secure two additional capital investments through two expansion projects. Investments included a Rockville MOVE grant of \$14,800 for expansion into a new manufacturing facility and an ACE Loan of \$50,000 for the purchase of new equipment as well as an additional \$50,000 matching loan provided by LEDC.

BlueHalo (technology), which specializes in advanced manufacturing and emerging technologies as a defense/government contractor, signed a lease to consolidate and expand their facilities footprint. MCEDC staff worked with BlueHalo to ensure that they found a location in Montgomery County that better fit their current needs and allowed for expansion and the addition of 80 new jobs in the county.



Sport Squad, Inc. (leisure/hospitality) is a parent company for four gaming brands, which offers table tennis, pickleball and other specialty sports equipment. MCEDC staff supported Sport Squad in making a significant expansion of their footprint in Montgomery County. This included \$6,330,000 in capital investment from the company, the retention of 54 jobs, 25,000 additional square feet of commercial space leased and the creation of 30 new jobs.

Image courtesy of Scheer Partners



AstraZeneca (life sciences), a multinational pharmaceutical and biotechnology company, announced their expansion to a new facility on Medical Center Drive in Rockville. The expansion includes the creation of an additional 150 jobs and a capital investment of \$250M.



Sodexo (hospitality), a global giant, moved from Gaithersburg into its new North American headquarters office space in North Bethesda's Pike & Rose, which was the result of efforts facilitated by MCEDC staff, along with local officials, to ensure the company remained in Montgomery County. This project resulted in the retention of 275 jobs in the county.

Podville Media (communications), a leading video and audio podcast studio, relocated from Washington, D.C., to Montgomery County. The move included the creation of 20 jobs, a \$400,000 capital investment in equipment and 13,730 new square feet of commercial leased space.





Additional Highlights

BE NEXT Branding and Awareness Campaign

The successful BE NEXT campaign, which targeted the DMV region, continued into Q1 of FY24 and utilized a multi-channel approach for its promotion. This included television, digital platforms, print media, event marketing, social media and paid search efforts. The campaign achieved 945 broadcasts and 2,500 streaming television spots across various network and streaming platforms, along with 520 radio ads and segments like industry panels and “MoCo Minutes.” In print and digital advertising, the campaign featured both static and programmatic ads on digital and social media platforms, as well as in key industry and business publications. Notably, the campaign contributed to an impressive total of 32.9M impressions across all channels. In addition, web traffic increased by 236%.

2023 Inc. 5000





Montgomery County, Md., was home to [seven of the top 10](#) Maryland companies that were included on the 2023 Inc. 5000 list—20/20 Gene Systems (Gaithersburg); hydrUP (Potomac); Gen3 Technology Consulting (Gaithersburg); Windsor Group (Bethesda); myDigitalOffice (Bethesda); Axiom Consultants (Rockville); and Yellow Tail Tech (Silver Spring).

The Universities at Shady Grove and MCEDC Host “InnovateED: Advancing Education, Workforce, and Economic Development Together Summit”

The Universities at Shady Grove and MCEDC welcomed attendees to the first annual “InnovateED Summit” to connect with employers, educators and development partners to discuss Montgomery County’s talent pipeline and the importance of partnerships in developing innovative ways to support the future workforce.

Industry Outcomes

The Montgomery County Economic Development Corporation assisted thousands of companies in FY24, and the impact of this work continues to ripple throughout the region. In the face of economic headwinds and slowing growth, our team of economic developers delivered big wins for the county, including supporting AstraZeneca and BlueHalo’s expansions. These companies recognize the value of investing in Montgomery County, creating high-quality, high-paying jobs and contributing to our community’s innovation ecosystem.

	JOB ADDED	JOB RETAINED	TOTAL CAPITAL INVESTMENT	NET NEW SQ. FT. LEASED
				
Life Sciences	318	32	\$271M	211K
TOP PROJECTS: AstraZeneca, CytoTest, Deka Biosciences, Immunocore, Meso Scale Diagnostics				
Cyber/Technology	148	247	\$12M	289
TOP PROJECTS: BlueHalo * large consolidation for BlueHalo				
Commercial Real Estate	71	225	\$1.3M	12,613
TOP PROJECTS: CMX Construction, Coakley Williams Construction, GTM Architects				
Hospitality	47	97	\$474K	5,564
TOP PROJECTS: Aloha Poke, Omega 3 Nutrition, The Oaks Bed and Breakfast				

FY 2024 Economic Impact²

MCEDC continues to make a significant impact on Montgomery County, Maryland, by creating equitable and inclusive economic opportunities for businesses and residents. As a result of our work, MCEDC generates substantial revenue for the county and contributes to the overall tax base. The following chart shows how MCEDC has directly impacted job retention, expansion and attraction in Montgomery County from FY2020-FY2024.

The results of the 2,263 jobs created/retained in FY2024 produced a total economic impact of \$353,331,256 shown in Chart 1, broken down to show the distribution of the direct, indirect and induced effects.

Total Economic Impact from Jobs Created/Retained Through MCEDC, FY 2024 Breakdown

FY 2024	TOTAL
Direct Labor Income	\$ 228,326,160
Indirect Labor Income	81,772,889
Induced Labor Income	43,232,208
Total	\$ 353,331,256

Source: IMPLAN, MCEDC

Within IMPLAN's methodology, the total economic impact includes direct, indirect and induced labor effects. These effects are defined as follows:

- > **Direct:** wages paid to workers who are directly involved in the manufacture of a specific product or in performing a service.
- > **Indirect:** the amount of employee compensation and proprietor income that is associated with business-to-business transactions as a result of economic activity.
- > **Induced:** employee compensation and proprietor income that comes from the household spending of the employees connected to the business and supply chain.

Total Economic Impact from Jobs Retained and Created Through MCEDC, FY 2020 – 2024

YEAR	TOTAL ECONOMIC IMPACT	JOBS CREATED/RETAINED
FY 2020	\$ 367,539,450	2,354
FY 2021	413,755,116	2,650
FY2022	333,502,237	2,136
FY2023	812,989,770	5,207
FY 2024	353,331,256	2,263
Total	\$ 2,281,117,829	16,688

Source: IMPLAN, MCEDC



Montgomery County's Business Ecosystem

The Montgomery County Economic Development Corporation served as an active participant and supporter of Montgomery County's entrepreneurial ecosystem, helping to sponsor and organize networking events and conducting research on ecosystem best practices to help guide efforts to better serve our local entrepreneurs.

In particular, MCEDC continues to sponsor a series of Cybersecurity Connections Initiative Events in partnership with NCCoE/NIST, Montgomery County and the Maryland Department of Commerce. Topics included, Cybersecurity and Healthcare, Data Security and Privacy.

MCEDC also partnered with the University of Maryland to sponsor a virtual stakeholder meeting to discuss how best we could collectively support UMD's Institute of Health Computing as it builds out its programming in Montgomery County.

By the Numbers

Montgomery County's vibrant, diverse community continued to shine in FY24. We were recognized as being home to 4 of the 10 most ethnically diverse communities in the country, underscoring an inclusive environment that is an ideal location for businesses to thrive, innovate and flourish. The impact of MCEDC's work continued to underscore this fact, with growth in businesses and jobs.



Montgomery College, Rockville, Md.

MONTGOMERY COUNTY, MD SNAPSHOT		
Business	Net New Establishments ³	165
	Net Change in Total Resident Jobs ⁴	2,670
	Net Change in County Jobs ⁵	4,967
	Unemployment ⁶	2.3%
	Unemployment by Race	
	White Alone	2.6%
	Black Alone	5.9%
	Asian Alone	3.9%
	Hispanic or Latino (of any race)	4.4%
	Rate Gap	
	Black Alone	3.3%
Asian Alone	1.3%	
Hispanic or Latino (of any race)	1.8%	
Jobs (Employment/Unemployment)	Total County Employment	
	Both At-Place	458,237
	Resident Employment ⁷	543,599
Wages⁸	Average County Wages ⁹	\$92,201
	Private	\$87,951
	Federal	\$141,326
	State Government	\$65,328
	Local Government	\$74,244
	Professional, Scientific, and Technical Services	\$128,120
	Healthcare and Social Assistance	\$69,970
	Accommodation and Food Services	\$34,278
	Construction	\$84,414
	Office Vacancy ¹⁰	17.76%
	Vacancy	County Overall Vacancy Rate by Submarket
Montgomery County Office Vacancy Rate Average		17.76%
Bethesda/Chevy Chase		23.72%
Gaithersburg		11.94%
Germantown		21.36%
I-270 North		0.6%
Kensington/Wheaton		8.80%
North Bethesda/Potomac		18.29%
North Rockville		18.07%
North Silver Spring		9.46%
Outlying Montgomery County W		16.59%
Outlying Montgomery County E	6.76%	
Silver Spring	17.58%	
Housing	Median Home Price to Household Income Ratio	4.67 : 1
	Median Home Price ¹¹	\$586,666

Quality of Life

Montgomery County is a diverse and vibrant community with an exceptional quality of life. Award-winning restaurants, cultural institutions and exceptional schools make this the ideal place to achieve personal and professional growth. With more than 1 million residents, the county offers so many unique opportunities for residents to live, work and play!

Live

- > 162 languages spoken in schools¹²
- > 4 out of 10 most ethnically diverse communities in the country¹³

Work

- > Diverse business ownership¹⁴
 - 53% of businesses in Montgomery County are minority-owned
 - 40.3% of Montgomery County businesses are women-owned
 - 7% of Montgomery County businesses are veteran-owned
- > 30,000+ businesses within the county across all industries
- > 18 federal agency HQs
- > Close to 40 federal labs
- > Anchors BioHealth Capital Region, which ranks #3 in the U.S.

Play

- > 93,000 acres of designated farm and open space¹⁵
- > 419 parks across 37,768 acres of park land
- > 350 cultural and entertainment venues



Brookside Gardens, Wheaton, Md.

Financial Report

Statement of Financial Position / June 30, 2024 and 2023

ASSETS	2024	2023
Cash and Cash Equivalents	\$ 1,619,466	\$ 1,573,148
Restricted Cash	145,688	539,873
Accounts Receivable – Trade, Net	102,823	62,479
Programmatic Investments	1,252,960	40,000
Contributions Receivable	421,420	819,868
Prepaid Expenses	134,984	280,381
Property and Equipment, Net	273,935	358,141
Right-Of-Use Asset	713,817	945,781
Total Assets	\$ 4,665,093	\$ 4,619,671

LIABILITIES AND NET ASSETS	2024	2023
Liabilities		
Accounts Payable	\$ 95,483	\$ 529,857
Accrued Expenses	301,517	304,639
Refundable Advance	1,419,042	503,646
Operating Lease Liability	1,033,310	1,358,464
Total Liabilities	2,849,352	2,696,606
Commitments and Contingencies		
Net Assets Without Donor Restrictions		
Undesignated	615,741	1,023,065
Board Designated	1,200,000	900,000
Total Net Assets Without Donor Restrictions	1,815,741	1,923,065
Net Assets With Donor Restrictions	–	–
Total Net Assets	1,815,741	1,923,065
Total Liabilities and Net Assets	\$ 4,665,093	\$ 4,619,671

Statement of Activities / Year Ended June 30, 2024

	NET ASSETS WITHOUT DONOR RESTRICTIONS	NET ASSETS WITH DONOR RESTRICTIONS	TOTAL
Revenue and Support			
Contributions – Montgomery County	\$ 5,950,000	–	\$ 5,950,000
Contributions – Other	114,607	–	114,607
Contributed Nonfinancial Assets	–	–	–
Interest Income	41,843	–	41,843
Net Assets Released From Restriction	–	–	–
Total Revenue and Support	6,106,450	–	6,106,450
Operating Expenses			
Program Activities	5,307,311	–	5,307,311
Supporting Activities	906,463	–	906,463
Total Expense	6,213,774	–	6,213,774
Change In Net Assets	(107,324)	–	(107,324)
Net Assets, Beginning	1,923,065	–	1,923,065
Net Assets, End	\$ 1,815,741	–	\$ 1,815,741

Partnerships

At Montgomery County Economic Development Corporation, we recognize that collaboration and cooperation are central to our region's growth and prosperity. Simply put: Economic development is a team sport. We all go further—and faster—together.

Our goal is to build and maintain partnerships with diverse organizations that share our commitment to furthering the growth of Montgomery County's key industries: life sciences, technology, real estate, nonprofits, hospitality and corporate headquarters.

MCEDC proudly supports many organizations throughout the county through in-kind support, event participation and marketing. The list below shows select partnerships and is not exhaustive.



Sponsorships

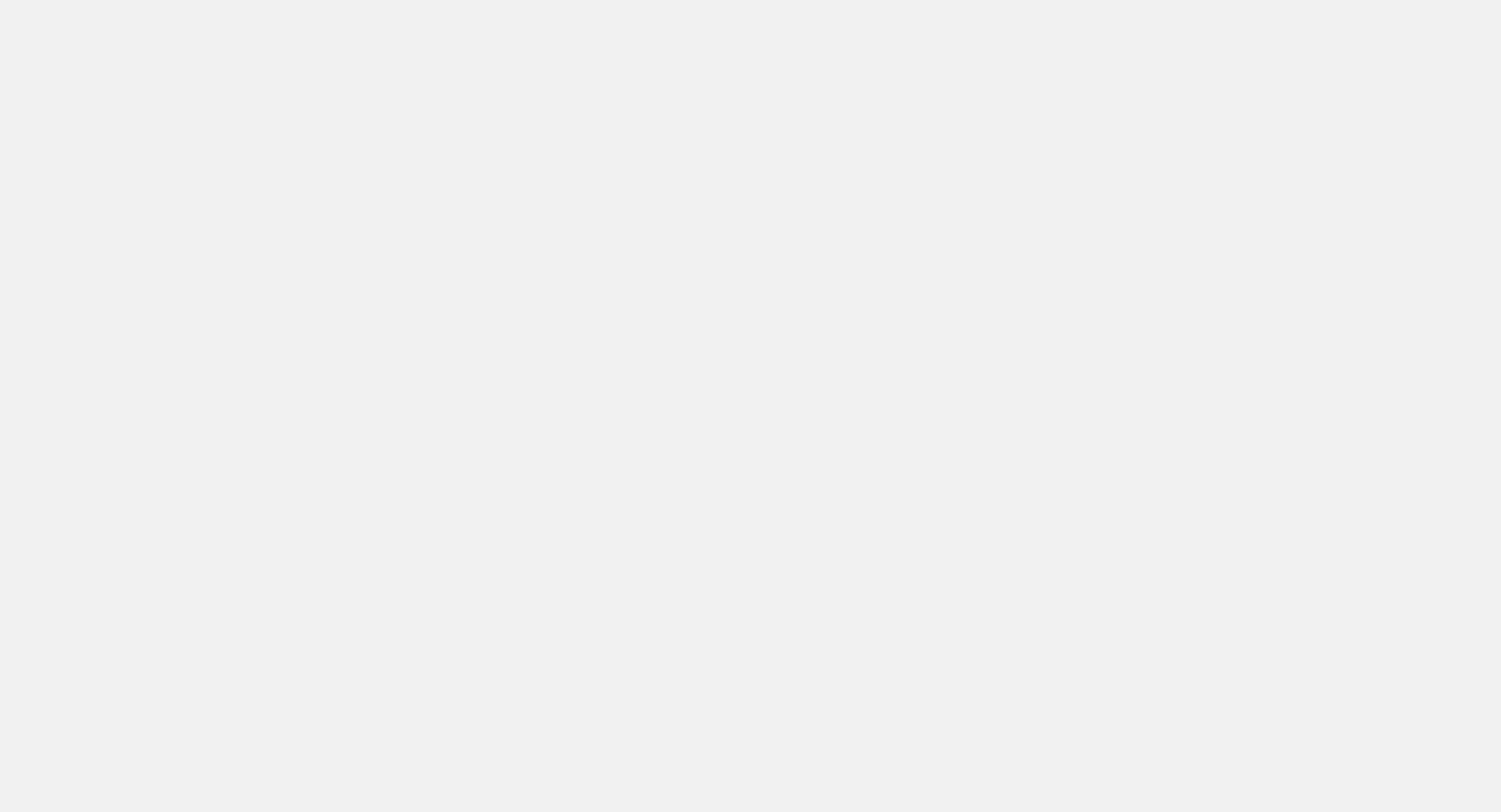
In addition to in-kind assistance, MCEDC also supports its partners through financial contributions. The list below shows select sponsorships and is not exhaustive.



Sources

- 1 Venture Capital Investment since Jan. 1, 2019; HQ companies in County only
- 2 Economic Impact Methodology: These estimates were created using a “blended wage” value calculated from the median wage of each of our key industries – hospitality, life sciences, nonprofit, real estate and technology. The median wage calculated, \$92,102 per job, was then applied to the 2,263 jobs to calculate the total economic impact using the IMPLAN input-output software platform. It was assumed that the jobs were equally distributed (for example in FY 2024, the 2,263 jobs were distributed evenly as 453 jobs within each industry).
- 3 Bureau of Labor Statistics (BLS), Quarterly Census of Employment and Wages, Annual 2023 – Annual 2022
- 4 Change from April 2023 to April 2024 BLS Local Area Unemployment Statistics
- 5 Bureau of Labor Statistics, Quarterly Census of Employment and Wages, Annual 2023 – Annual 2022
- 6 BLS Local Area Unemployment Statistics
- 7 April 2024 BLS Local Area Unemployment Statistics
- 8 U.S. Census Bureau 2022: ACS 1-Year Estimates Selected Population Profiles
- 9 Dec 2023, BLS Quarterly Census of Employment and Wages
- 10 2023 Q4 – 2024 Q2 Average, CoStar
- 11 Greater Capital Area Association of Realtors, 12 month median average, July 2023 – June 2022
- 12 MCPS Annual Report 2022 – 2023
- 13 WalletHub
- 14 U.S. Department of Commerce and U.S. Census Bureau. “Nonemployer Statistics by Demographics series (NES-D)
- 15 Ag Reserve





MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION MARYLAND

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