



MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION MARYLAND



2025 ANNUAL REPORT



MONTGOMERY COUNTY, MD

BUILT FOR BUSINESS

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Cover Image: Pike & Rose, North Bethesda.

ABOUT US

The Montgomery County Economic Development Corporation team offers comprehensive support for businesses looking to establish or expand in our community. Together, alongside industry leaders and local partners, we play a vital role in driving economic growth and prosperity; not only in Montgomery County, but throughout the entire state of Maryland.



OUR 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. It 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. Domestic and international companies benefit from connecting with our team of economic development experts to:

- > Gain Local Market Insights
- > Develop Partnerships and Make Connections
- > Solve Permitting Challenges
- > Get Assistance with Site Selection
- > Identify Available Incentives
- > Find Support for Talent/Workforce Needs

Image: Montgomery County Economic Development Corporation office, Rockville, Md.

TEAM & BOARD OF DIRECTORS

Rockville, Md.

TEAM

Fiscal Year 2025 (July 1, 2024 – June 30, 2025)

Bill Tompkins
President & CEO

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

Stacey Hardy
CAO

Michael Mitchell
VP, Marketing & Communications

Laurie Boyer Babb, CEcD
Director, Economic Development

Lynne Stein Benzion, CEcD
Director, Economic Development

Aaron Bogage
Economic Development Specialist,
Technology

Nicole Cantarella
Creative Director

Olivia Caverly
Senior Manager, Media & PR

Colleen Coyne
Research and Business Analyst

Narbeli Galindo
Business Community Engagement
Manager, Diversity & Inclusion

Romola Ghulamali
Business Operations Specialist

Joseph Hurst
Economic Development Specialist,
Trade Associations, Nonprofits
& Defense

Manu Lizzio-Hashime, MBA
Director, Marketing

Prayas Neupane
Director, Economic Development

Raven Padgett
Senior Manager, Communications

Jay Pascua
Accounting Manager

Heather Rimmell
Executive Assistant

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

Sasha Scott
Economic Development Specialist,
Finance & Insurance

Sarah Trujillo
Senior Manager, Marketing
& Digital Media

Westley Sturhan
Research Analyst

BOARD OF DIRECTORS

The Montgomery County Economic Development Corporation Board of Directors is an inclusive group that represents a variety of businesses, academic and research expertise. The Board reflects the diversity and wide range of talent in our community.

Elana Fine | Board Chair, CEO, VWG Wealth Management

Dr. Mukesh Kumar, Ph.D. RAC, DABRM | Board Vice Chair, President & Chairman of Akan Biosciences

Jennifer Hsin | Board Treasurer, Partner at CNF Investments, LLC

Devang Shah | Board Secretary, Managing Partner, Law Office of Shah and Kishore

Kevin Beverly | Chair (Ex Officio), Former President & CEO of Social & Scientific Systems

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

Pete Briskman | Executive Managing Director and Co-Lead for JLL's Mid-Atlantic Life Sciences Practice

Andy Chod | Co-President of Minkoff Development

Anthony Featherstone | Executive Director, WorkSource Montgomery, Ex-Officio

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

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

Silvana Nani | Chief Innovation Officer, Korabi Consulting

Todd Pearson | President & Chief Operation Officer, Saul Centers, Inc.

Jim Soltesz | PE, President & CEO, Soltesz

Cherlyn Freeman-Watkins, Esq. | President, Result One, LLC

LETTER FROM THE CHAIR

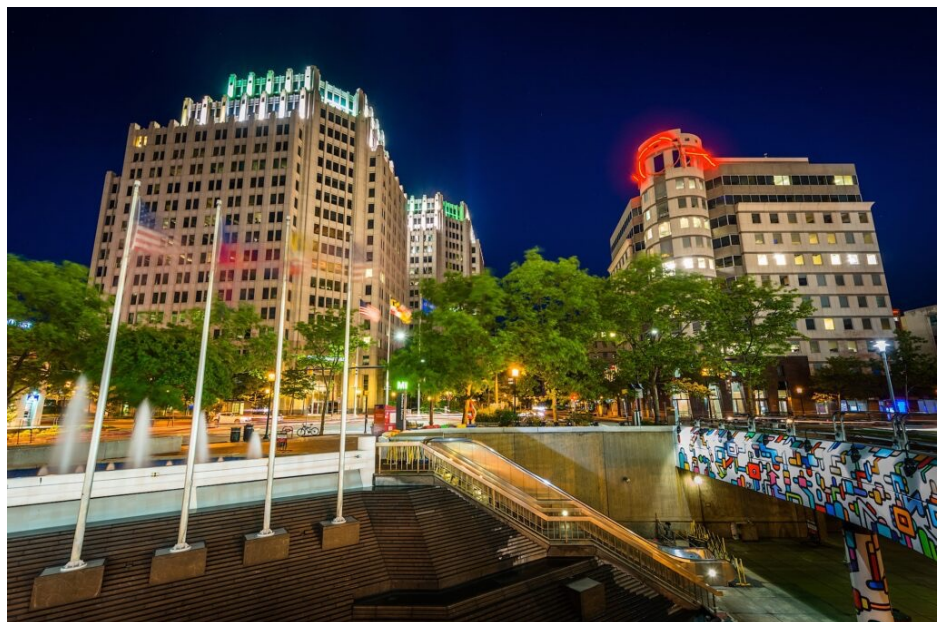
Over the past year, I've had the honor of serving my first term as Chair of the Montgomery County Economic Development Corporation (MCEDC) Board. It has been a year marked by both challenges and resilience for Montgomery County, Maryland.

Despite the uncertainty of a shifting landscape - driven by federal workforce reductions and broader market pressures - Montgomery County continued to demonstrate the strength and adaptability of its economy. This resilience is in no small part fueled by the deep partnerships between the public and private sectors that MCEDC has nourished. Throughout the year, we have deepened our collaboration with the Montgomery County Government and County Council, as well as with local chambers of commerce and industry leaders. Together, we've laid the groundwork for long-term economic growth by supporting entrepreneurs, attracting new businesses of all sizes in high-growth industries, and promoting access to key resources for our diverse community.

Over the course of the year, MCEDC has worked diligently to drive economic growth and further establish Montgomery County's position as a top destination for innovation and opportunity. I'm especially proud of the following projects that highlight the impact of that work:

The successful in-county relocation of the American Nurses Association (ANA), which not only retained 315 existing jobs but also added 24 new full-time positions—demonstrating Montgomery County's continued appeal as a headquarters destination for mission-driven organizations.

Bethesda – Chevy Chase. Image courtesy of Visit Montgomery.




The expansion and retention of X-energy consolidating its headquarters in Gaithersburg, as well as the opening of BlueHalo/AeroVironment's new defense research and manufacturing facility in Germantown. Both are major additions to the county's jobs and robust technology and defense ecosystem.

These projects are just two examples of how MCEDC is helping to create high-quality jobs, stimulate growth in key industries, and build a resilient, future-ready local economy. The year ahead will undoubtedly be defined by existing and new challenges. But through our organization's focus on partnerships, we will continue to work in tandem with County Executive Marc Elrich and the County Council—as well as with the incoming leaders and administration—in order to advance Montgomery County's vibrant business community. Our shared goal is clear: to ensure that the county remains a national leader in life sciences and technology, as well as in other rapidly growing industry sectors like quantum and AI.

I would also like to extend my deepest thanks to Bill Tompkins, whose six years of leadership as President & CEO, and previously as COO of MCEDC have left a lasting legacy. Bill guided the organization through some of its most critical periods, from the height of the COVID-19 pandemic to the more recent federal workforce disruptions. His commitment to equitable and sustainable economic development in Montgomery County is unwavering.

Montgomery County is a powerhouse of innovation, driven by a world-class talent pool, top research institutions, and a vibrant community of entrepreneurs and businesses. Looking ahead, MCEDC is poised for a new era, and remains committed to building an inclusive, diverse, and resilient economy that benefits all Montgomery County residents.



Elana Fine
Board Chair



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LETTER FROM THE PRESIDENT & CEO

Montgomery County stands as a cornerstone of Maryland's economic ecosystem and is home to world-class industries, including life sciences and technology, top-tier talent, and a spirit of innovation that drives growth across the state.

As my tenure as CEO of the Montgomery County Economic Development Corporation comes to a close, I have taken the time to reflect on the impact our organization has had on the local business community. This year alone, we've assisted over 1,000 businesses, and our team's unwavering focus on supporting companies has resulted in a total of 1,506 jobs created, retained, or expanded. Collectively, our work has brought a direct economic impact of \$250,000,000 to Montgomery County.

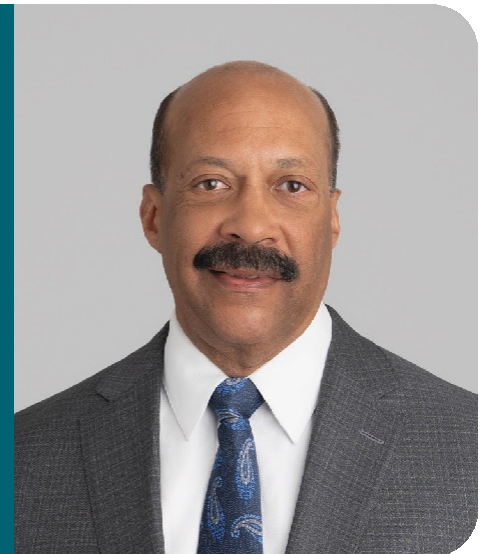
The past year was defined by events that showcase the innovation, growth, and collaboration that happens every day throughout the county, including:

The opening of AstraZeneca's new \$300 Million Cell Therapy Manufacturing Facility in Rockville, Md., which will create more than 150 high-quality jobs.



As I look ahead, I am excited for what the future will bring to this organization and look forward to seeing the impact that MCEDC will continue to have on our local community. Montgomery County is unlike any other place in the country, with exceptional potential to lead in talent, business, and opportunity. I look forward to seeing this vibrant county continue to thrive.

Bill Tompkins, President & CEO





Bill Tompkins joins a panel discussion at a special Bisnow event for 2 N. Bethesda, August 2024. Image courtesy of Montgomery County.

The announcement of the \$2.8 billion Viva White Oak project, a transformative project that will bring 9,000 permanent jobs to Montgomery County. MCEDC wrote four letters in support of the development, which will be supported by Montgomery County’s first ever Tax Increment Financing (TIF) proposal.

The inaugural “*Biotech Connections*” event co-hosted with the University of Maryland Institute for Health Computing (UM-IHC), brought together early-stage life sciences companies, resource partners, investors, and other state and local organizations to network and share their commitment to fostering growth in Montgomery County.

The relocation of Bernstein Management Corporation’s headquarters from Washington, D.C. to Bethesda, bringing 50 full-time jobs to the area.

Rockville-based X-Energy securing \$700 million in a Series C-1 funding round to further accelerate the development of advanced nuclear energy, demonstrating the County’s thriving start-up ecosystem.

MCEDC and WorkSource Montgomery’s collaboration assisting GSK with their talent needs, resulting in the company hiring seven candidates we presented.

The second annual InnovateED Summit, during which academia, government, and industry leaders at The Universities at Shady Grove discussed practical solutions to strengthen Maryland’s talent pipeline and drive future economic growth in the region.

While we’ve accomplished so much this year, there was no shortage of challenges—most notably, the impact of the unprecedented federal actions that continue to affect our community. In March 2025, in response to the federal layoffs, we launched Mobilize Montgomery—a coalition between the Montgomery County Government, the Maryland Department of Labor, MCEDC, WorkSource Montgomery, Rockville Economic Development, Inc., the Montgomery County Chamber of Commerce, and many other local chambers and partners.

Together, we responded quickly and effectively by creating one central location for displaced federal workers and affected businesses to access available resources. This coalition stands as a powerful example of what is possible when we turn toward collaboration to support our community. Mobilize Montgomery is just one way MCEDC fosters valuable partnerships between local and state government and the private sector.

While I am proud of all that we have accomplished together over the last 6 years, I am especially honored to have worked alongside our MCEDC staff, Board of Directors, elected officials, academic experts, and key business leaders in contributing to Montgomery County’s diverse and dynamic business ecosystem.

As I look ahead, I am excited for what the future will bring to this organization and look forward to seeing the impact that MCEDC will continue to have on our local community. Montgomery County is unlike any other place in the country, with exceptional potential to lead in talent, business, and opportunity. I look forward to seeing this vibrant county continue to thrive.

Bill Tompkins

Bill Tompkins
President & CEO

IMPACT

ECONOMIC DEVELOPMENT IN MONTGOMERY COUNTY, MARYLAND

MCEDC remains committed to growing and supporting Montgomery County's thriving and innovative business ecosystem. In FY2025, MCEDC produced a total economic impact of \$253,690,771.96 for Montgomery County and has created/retained 1,506 jobs. The below chart highlights MCEDC's economic impact in Montgomery County over the past year.



- > Jobs created: 702
- > Jobs retained: 786



Total companies contacted:
415







- > Loans Approved: 6



2023 GDP:
\$113,186,209

KEY INDUSTRIES

In FY2025, Montgomery County assisted thousands of companies across our key industries of Life Sciences, Cyber/Technology, Commercial Real Estate, Non-Profits, and Hospitality. MCEDC secured large victories for the county, including the retention and expansion of BlueHalo/AV, X-energy’s corporate headquarters, and the relocation of Bernstein Capital Management’s headquarters from Washington, DC to Bethesda. These investments create high-quality jobs, contribute to the county’s continuous growth, and enhance its reputation as a leading destination for innovative businesses.

	JOB ADDED 	JOB RETAINED 	TOTAL CAPITAL INVESTMENT 	NET NEW SQ. FT. LEASED 
Life Sciences Top projects: 3	39	15	\$705K	41K
Cyber/Technology Top projects: 14	104	122	\$395K	32K
Commercial Real Estate Top projects: 7	121	102	\$5.5M	74K
Hospitality Top projects: 8	99	50	\$7.4M	28K

SUCCESS STORIES

Montgomery County is a vibrant, fast-growing business hub and is home to thousands of businesses across all industries. Despite unexpected challenges this year—particularly due to the federal budget cuts—the county’s private sector continued to thrive.

Propel Labs, 2.0 Incubator

Montgomery County’s start-up ecosystem is robust, and the county offers early-stage companies many tools to help them succeed. This year, Minkoff Development launched Propel Labs, a \$3 million incubator coworking space for technology and life science companies, in Germantown. The incubator, which boasts two locations in the heart of Maryland’s Life Science Corridor, offers early-stage companies access to state-of-the-art laboratories, private offices, conference rooms, and lounge areas.



The American Nurses Association Relocation

Nonprofits play a vital role in Montgomery County’s business community, employing 10 percent of the county’s workforce. This fiscal year, the American Nurses Association, a 125-year-old nonprofit representing nurses across all 50 states, made an \$11 million investment in new office space that was right-sized for the organization’s needs, retaining 315 jobs, and adding 24 new full-time jobs in Montgomery County with MCEDC’s support.



Liatris Expansion

The life sciences sector in Montgomery County is thriving with more than 350 life sciences companies calling the county home. Thermal insulation solutions company Liatris opened its expanded pilot manufacturing facility in Rockville this year. The project is expected to create 15 direct skilled and semi-skilled jobs, and more than 100 indirect and induced jobs and will generate more than \$20 million in economic impact over the next three years in the Rockville area.



Bernstein Management Headquarters Relocation

Many corporate headquarters are based in Montgomery County, including Bernstein Management, a leading real estate management company, which relocated its headquarters to Bethesda from Washington, DC, this year. The move brought 56 new jobs to Montgomery County and included an investment of \$1.89 million and 15,300 new square feet leased.



GovPlace Office Lease Renewal

GovPlace is an IT solutions and cyber services government contractor for both civilian and defense agencies. Headquartered in Bethesda, they renewed their office lease while they were also in the planning stages for their next round of hiring. Ultimately, 50 high-paying tech jobs were retained in addition to the creation of 15 new jobs.



A THRIVING COMMUNITY

“The creation and allocation of these funds, combined with other resources provided by the county, underscores Montgomery County’s continued commitment to fostering business growth and innovation. As we focus on cultivating opportunities for all, we are ensuring a brighter future for generations to come.”

Bill Tompkins on the Job Creation Initiative

Bethesda Row. Image courtesy of Visit Montgomery.

Job Creation Initiative, Move Grant Update

Over fiscal year 2025, MCEDC continued to promote the Montgomery County Job Creation Initiative, a \$20M investment comprising of the job Creation Fund (\$10M), Technology Innovation Fund (\$7M), and Founder’s Fund (\$3M). Our team has actively promoted and supported these programs, helping companies identify eligibility and navigate the application process.

Additionally, the MOVE Grant, which was expanded in November 2024 to include new leases, has served as a valuable incentive for both existing county businesses and companies considering relocation. Throughout the year, MCEDC marketed the program and coordinated with County representatives to support companies through the application process and maximize the program’s impact.



Montgomery County, Maryland 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%	
	Jobs (Employment/Unemployment)	Rate Gap	
Black Alone		3.3%	
Asian Alone		1.3%	
Hispanic or Latino (of any race)		1.8%	
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	

MARKETING & COMMUNICATIONS

FY2025 marked a year of transition for MCEDC, including the end of the BENext campaign (FY22-FY25). Through unprecedented obstacles triggered by the federal budget cuts, MCEDC remained committed to its mission of supporting local businesses and fostering strong economic activity within the county.

Mobilize Montgomery Coalition

In March, MCEDC, along with the Montgomery County Government, the Maryland Department of Labor, WorkSource Montgomery, the Montgomery County Chamber of Commerce, and other local partners, launched the Mobilize Montgomery initiative, aimed at supporting local businesses and employees affected by the recent federal budget cuts. Featuring a dedicated microsite that serves as a centralized resource hub, and offering specialized programming, this initiative highlights the power of collaboration among local stakeholders to support our community.



Promoting Montgomery County at Conferences and Trade Shows

Throughout the year, MCEDC representatives joined Montgomery County and Maryland delegates at a range of industry events, including the BIO International Convention, JPM Healthcare Conference, and Web Summit. While there, MCEDC staff worked closely with other representatives to amplify Montgomery County's profile as a business-friendly destination, highlighting its wide array of incentives and programs for companies at every stage of growth.



Bill Tompkins attends a Life Sciences Bisnow event in September 2024.

“Be Next” Marketing Campaign

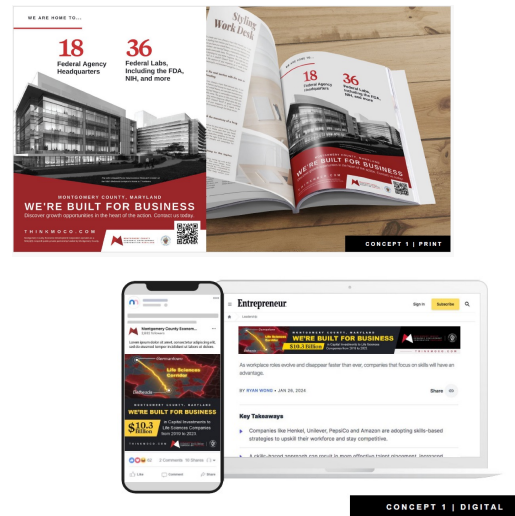
MCEDC concluded the “Be Next” marketing campaign, which ran from May 2022 through August 2024. Designed to build awareness of Montgomery County as a top destination for business growth, the campaign was centered on broad media placements across digital and print channels. The effort aimed to elevate the county’s profile among target audiences by highlighting key sectors, strategic location, and access to top-tier talent. As the campaign formally closes, MCEDC is shifting from its broad advertising strategies to more targeted opportunities with an increased focus on earned media growth.



Silver Spring, Md. Image Courtesy of Visit Montgomery.

“Built For Business” Marketing Campaign

This year, MCEDC launched the “Built for Business” campaign to promote Montgomery County as a key destination for businesses within our target industries. The campaign was developed with feedback from the previous “Be Next” initiative, addressing key gaps such as the lack of a clear call to action and a defined target audience. Grounded in research conducted by MCEDC, “Built for Business” highlights the county’s strategic location near the nation’s capital, access to a highly skilled and diverse talent pool, and robust business infrastructure. In response to evolving organizational priorities, MCEDC is currently refreshing its visual assets and refining its value proposition to ensure stronger alignment with the county government’s goals and economic development strategy.



Mockup ads for Built for Business, created in 2024.

FY 2025 ECONOMIC IMPACT



This expansion is the largest investment in contract testing in the company's history and will allow us to drive automation and technology development in one integrated hub (...) It reflects our commitment to providing our clients with disruptive platforms that shorten biosafety testing timelines, meet the growing global demand and ensure the safety of the world's medicines for patients.

Benjamin Hein, Head of Life Science Services, Life Science business of Merck KGaA, Darmstadt, Germany on Millipore Sigma's expansion in Montgomery County, October 2024.

MCEDC continues to make a significant impact on Montgomery County, Md., 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 FY 2020 – FY 2025.

The results of the 1,506 jobs created/retained in FY 2025 produced a total economic impact of \$253,690,770 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 2025 Breakdown

FY 2025	Total
Direct Labor Income	\$158,657,001
Indirect Labor Income	61,670,585
Induced Labor Income	33,363,186
Total	\$253,690,770

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 – 2025

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
FY 2025	253,690,770	1,506
Total	\$ 2,534,808,601	16,116

Source: IMPLAN, MCEDC

FINANCIAL REVIEW

Statement of Financial Position / June 30, 2025 and 2024

Assets	2025	2024
Cash and Cash Equivalents	\$ 1,696,155	\$ 1,619,466
Restricted Cash	364,751	145,688
Accounts Receivable – Trade, Net	31,580	102,823
Programmatic Investments	1,264,081	1,252,960
Contributions Receivable	77,686	421,420
Prepaid Expenses	81,744	134,984
Property and Equipment, Net	175,340	273,935
Right-Of-Use Asset	471,817	713,817
Total Assets	\$ 4,163,154	\$ 4,665,093

Liabilities And Net Assets	2025	2024
Liabilities		
Accounts Payable	\$ 340,589	\$ 95,483
Accrued Expenses	209,149	301,517
Refundable Advance	1,439,042	1,419,042
Operating Lease Liability	687,724	1,033,310
Total Liabilities	2,676,504	2,849,352
Commitments and Contingencies		
Net Assets Without Donor Restrictions		
Undesignated	637,905	615,741
Board Designated	848,745	1,200,000
Total Net Assets Without Donor Restrictions	1,486,650	1,815,741
Net Assets With Donor Restrictions	–	–
Total Net Assets	1,486,650	1,815,741
Total Liabilities and Net Assets	\$ 4,163,154	\$ 4,665,093

Statement of Activities / Year Ended June 30, 2025

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue and Support			
Contributions – Montgomery County	\$ 4,905,280	–	\$ 4,905,280
Contributions – Other	84,360	–	84,360
Contributed Nonfinancial Assets	–	–	–
Interest Income	34,497	–	34,497
Net Assets Released From Restriction	–	–	–
Total Revenue and Support	5,024,137	–	5,024,137
Operating Expenses			
Program Activities	4,304,190	–	4,304,190
Supporting Activities	1,049,038	–	1,049,038
Total Expense	5,353,228	–	5,353,228
Change In Net Assets	(329,091)	–	(329,091)
Net Assets, Beginning	1,815,741	–	1,815,741
Net Assets, End	\$ 1,486,650	–	\$ 1,486,650

COLLABORATIONS

MCEDC supports numerous organizations across the county through in-kind support, event participation, and marketing. These partnerships and sponsorships are selective and not exhaustive.





Montgomery County
Business Center



