

Allegany County Carroll County Harford County

St. Mary's County Anne Arundel County Cecil

County Howard County Somerset County

Baltimore City Charles County Kent County Talbot

County Baltimore County Dorchester County

# Montgomery County

Washington County Calvert County Frederick

County Prince George's County Wicomico

County Caroline County Garrett County

Queen Anne's County Worcester County

REAL ESTATE MARKET OVERVIEW

1ST QUARTER 2016

..... 2016: STARTING OFF ON THE RIGHT FOOT .....

In terms of commercial leasing and sales, we are off to a strong start, considering how we ended 2015.

We are encouraged by recent developments by Montgomery County leadership, as well as Governor Hogan's recent budget updates. All these steps being taken now by elected officials will allow for Montgomery County to remain an appealing business location for the region.

First quarter, 2016, there were three items of note for Montgomery County:

**Making Strides in Economic Competitiveness** .....

The Montgomery County Economic Development Corporation (MCEDC) was officially designated as the County's Economic Development Organization by the County Council, marking a big and bold step toward achieving greater economic competitiveness and prosperity in Montgomery County. As the County's new lead economic development organization, MCEDC is replacing both the County Department of Economic Development (DED) and the Montgomery Business Development Corporation (MBDC) effective July 1, 2016, as the primary point of contact for the local, regional, national and international business community.

MCEDC brings a fresh public-private perspective, entrepreneurial spirit and a proactive customer-focused mentality to drive greater economic competitiveness and prosperity. MCEDC, led by private sector executives, is nimble and adaptive to changing market conditions and business needs.

MCEDC launched its new website, [www.choosemontgomerycountymd.com](http://www.choosemontgomerycountymd.com). The website offers quick and easy access to essential information about MCEDC and informs visitors to the site about what makes Montgomery County such a vibrant place for living, working and starting or growing a business.

**Legislative Update** .....

At the start of the year, Governor Hogan announced a decision to delay \$72 million in funds that were supposed to enable The Universities at Shady Grove to begin constructing a new biomedical sciences building at its Rockville campus this year. Local lawmakers rallied together to secure the critical funding. With the governor's second round of his proposed budget, it proposed an additional \$46.2 million for construction at various public universities, including nearly \$32 million for a new biomedical sciences and engineering building at the Universities at Shady Grove in Montgomery County.

In order for Montgomery County to remain competitive as a preferred business location in the region, the state and our elected officials need to continuously explore and fund opportunities to create an educated work force. Businesses will come to Montgomery County when they know they have a strong talent pool to access.



The Purple Line: Coming Soon? .....

At the start of the year, Maryland Department of Transportation announced that there was a winning bid for the construction and operation of the Purple Line. This bid now awaits final approval from the Governor and his team.



The winning bid team of companies called the Purple Line Transit Partners is led by three firms: construction giants Fluor Corp., Meridiam and Star America. Under the contract, construction would begin late this year, and trains would carry passengers by March 11, 2022.

The Purple Line would run two-car trains mostly along local streets between Bethesda in Montgomery County and New Carrollton in Prince George’s County, inside the Capital Beltway. The 21 stations would include Silver Spring, Langley Park, the University of Maryland’s flagship College Park campus and Riverdale.

Construction would begin in Prince George’s County, although the exact start location would be revealed after the public-private partnership deal reaches financial close, which is expected in June. It is anticipated that the actual construction along all 16.2 miles would be done in phases to minimize disruptions.

This news is exciting for Montgomery County and would bring a new dynamic to the market. Developers are now in a flurry of activity to purchase buildings surrounding the Purple Line stations.

Looking Toward the Future .....

We are encouraged by recent steps by Montgomery County leadership, as well as Governor Hogan. All signs lead to Montgomery County being open for business and continuing to become an ideal location for businesses to locate, operate and perform.

For additional market insight, contact:

Robert Scheer | (301) 337-4700 | rscheer@scheerpartners.com  
Scheer Partners | 9201 Corporate Boulevard, Suite 420 | Rockville, MD 20850



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