



REDI Investor Insider

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Happy holidays and welcome to the REDI Investor Insider Newsletter. It is our hope to provide our investors with insight into what is happening in Redmond from an economic development and business perspective. As a supporter of REDI, you will get an inside scoop before others in our community.

News & Brews a Big Success

REDI recently hosted the Fall News & Brews at General Duffy's Annex with great success. A little over 120 people attended to hear an update from REDI Director Steve Curley along with a panel addressing housing barriers and a company spotlight on Nosler and their upcoming expansion in Redmond. REDI events continue to attract a diverse Redmond audience focused on economic and community development. It provides not only a forum to learn what is happening behind the scenes, but also a chance to connect with other businesses.

Look for our next event in January, the REDI Investor Social, where we will have a guest speaker and announce the exciting Annual Luncheon speaker. This event is a thank you to you, our investors, that support the work of REDI year-round.

Current Economic Development Landscape Looks Promising

While there continues to be headwinds to traded-sector development, Redmond is still a place where companies want to relocate and grow their businesses. Several projects are coming out of the ground or planned to get started in the next year. One that recently broke ground is Wild Mike's Ultimate Pizza. We're looking forward to watching this tasty

new business take shape as one of our newest employers in Redmond. In addition, Nosler will soon be moving dirt for their project mentioned above.

Flex space is continuing to be developed, which is good news, considering the vacancy rate in the 3rd quarter of 2023 was 1.16% for Redmond according to Compass Points newsletter. There are four projects that will total over 66,000 sf which are either just starting or just finishing construction. This is well-needed space for our expanding businesses in Redmond and Central Oregon. Five owner-occupied projects are in process with construction in various phases.

Another dynamic I'm observing is there are businesses in the construction supply chain moving here to serve new Redmond public projects. There are over a half a billion dollars in new projects coming out of the ground in the next two years. These projects are long overdue to serve the growing Redmond population and include a wetlands wastewater project, airport expansion and public safety building among others.

It's no secret available workforce housing continues to be a challenge not only in Redmond, but across Central Oregon. There are several projects working their way through the pipeline in planning and development, but they will take some time to deliver to the market. This with the higher interest rates create an uncertainty for developers who need to balance the supply vs. demand in these shifting economic times. There are, however, some new concepts to develop affordable housing which utilize a land trust model coming to Redmond through [Rooted Homes](#). There are two developments in planning that will bring 39 units with pricing starting around \$250,000. If this new model is successful and takes root, it will be an opportunity to deliver housing to serve the Redmond workforce.

Childcare is another opportunity for Redmond and progress is being made through the partnerships of the Redmond Childcare Task Force. Through their efforts and state funding being directed through NeighborImpact, Redmond has over 200 new childcare slots available with more on the way. This is important work being supported by REDI to help bring people into the workforce that would not be able to do so otherwise.

Who's Looking at Redmond and Other Projects

Redmond is literally the "hub" of Central Oregon and I often get asked what types of businesses are looking to start or relocate to our area. One of the sectors where we are seeing growth is in the warehousing and distribution sectors. As the region continues to grow, more goods are being brought in to serve the population and it takes these businesses to get those goods where they need to go.

There is a new supply chain semiconductor business that will be starting soon to leverage the federal CHIPS Act funding and Business Oregon state funding to be the

first industry of this kind in Redmond. This is an exciting project I'm looking forward to sharing more about soon.

One other industry I'll mention is the aviation/aerospace sector, where there is continued activity for new and growing companies. Redmond's aviation roots go way back to the Lancair days and have continued to support a specialty workforce in composites which set our region apart for these types of businesses.

If you know of a business that can benefit from REDI, please don't hesitate to reach out and make a connection.

REDI Looks Forward

Each year, during their annual retreat, the REDI Board of Directors reviews its strategic plan vision and the mission to move the organization and the community forward. The strategic plan is divided into three areas including business development, business environment, and sustainable operations.

With business development, REDI looks at the areas of business retention, expansion, and recruitment. REDI continues to meet with local businesses to understand their needs and challenges in our changing economy. We also leverage a variety of resources and tools available for startups as well as established companies.

Turning to business environment, REDI prioritizes area workforce education, space for increased demands and growth, and focuses on policies from the local and state levels that can create barriers for economic development.

Finally, REDI is committed to creating sustainable operations for the organization to help the local business community move forward and thrive. Some items include creating regular communications with our current investors, showcasing Redmond's business community and assets, as well as building further value and engagement with our investors.

Upcoming Events

Be on the lookout for our Investor Social in January 2024. This event is designed to thank you, our investors, for supporting and promoting the work of REDI.

Make sure to watch your inbox for an invite for this great event or go to <https://www.rediinfo.com/events>.

