



CITY OF
BURBANK

ECONOMIC DEVELOPMENT
ANNUAL REPORT
2022-2023



WELCOME FROM THE BURBANK CITY COUNCIL

The City of Burbank has a global outlook on Economic Development, extending its influence to improve the quality of life for residents, businesses, and visitors alike. Each department and individual in the City plays a vital role in enhancing economic development for Burbank. On a macro-scale, economic development helps to revitalize neighborhoods, create entrepreneurial programs, enhance tourism, facilitate new jobs, and attract new retail, restaurants, and mixed-use developments.

But most importantly, economic development increases city revenues that help pay for police/fire services, parks programs, and cleaner streets. Economic vitality in Burbank supports the excellent services that our residents and businesses deserve.

Recent economic development accomplishments include:

Business and Developer Attraction:

- Twenty-three new shops and restaurants including notable arrivals Republik Coffee, Urbane Café, Three Sisters Coffee & Tea, and Alfred Coffee.
- Fourteen commercial developments representing 1.79 million square feet, 2,657 new residential units, and 1,073 new hotel rooms scheduled to open by 2025.

Business Retention and Support:

- Providing 3,372 business concierge services to help companies navigate the City's entitlement process, and assisting with site selection, zoning, and the permitting process.
- Assisting 63 businesses with consulting services through the SCORE Program in partnership with the Burbank Public Library.
- Conducting 10 business visits notably with NBC Universal, Providence Saint Joseph Medical Center, and Netflix Animation in partnership with the Burbank Chamber of Commerce.

Developing Entrepreneurship:

- Fostering a new generation of tech pioneers through networking and education events such as Burbank Tech Talks and the Burbank Startup Pitchfest,
- Launching two new initiatives in 2023 aimed at supporting entrepreneurs and the start-up community:
 - Startup Academy Burbank, an online program for early-stage startups and founders to build ready-to-launch enterprises
 - Upstart Valley, a partnership with the City of Glendale to promote the two cities' centrality as a regional technology powerhouse.

Enhancing Tourism:

- In partnership with Visit Burbank, launching an annual digital marketing campaign promoting Burbank as a domestic, national and international destination to an audience of 30.4 million.
- Achieving a stable and growing hotel occupancy rate of 73.6% with Average Daily Rates commanding \$186.58 per night, an increase of 12.5% over fiscal year 2021-2022.
- In partnership with Visit Burbank, unveiling a bronze superhero statue of Wonder Woman in front of the Warner Bros. Tour Center.
- In partnership with Downtown Burbank Partnership, launching an annual digital marketing campaign promoting Downtown to an audience of 9.5 million and attracting 50,400 visitors to annual events such as the Burbank Winter Wine Walk, Downtown Arts Festival, Jackalope Indie Artisan Fair, Burbank Cultural Market, and the Farmer's Market

The City of Burbank Economic Development Annual Report 2022-2023 covers much more, including economic indicators, featured developments and collaborative partnerships with the Burbank Chamber of Commerce and other organizations that all work together to maintain a safe, beautiful, and thriving community in the Media Capital of the World.



TABLE OF CONTENTS

BURBANK'S ECONOMIC DEVELOPMENT	06
HOW WE DO IT	08
CORE ELEMENTS	
» ATTRACTION	10
» RETENTION AND EXPANSION	12
» ENTREPRENEURSHIP	14
» TOURISM DEVELOPMENT	16
DOWNTOWN BURBANK PARTNERSHIP	18
ECONOMIC INDICATORS	20
INVESTING IN OUR COMMERCIAL DISTRICTS TOGETHER	22



BURBANK'S ECONOMIC DEVELOPMENT

Economic Development takes the lead in increasing local revenues and diversifying Burbank's tax base. Economic Development is a collaborative effort that encompasses every City department.

WHAT WE DO

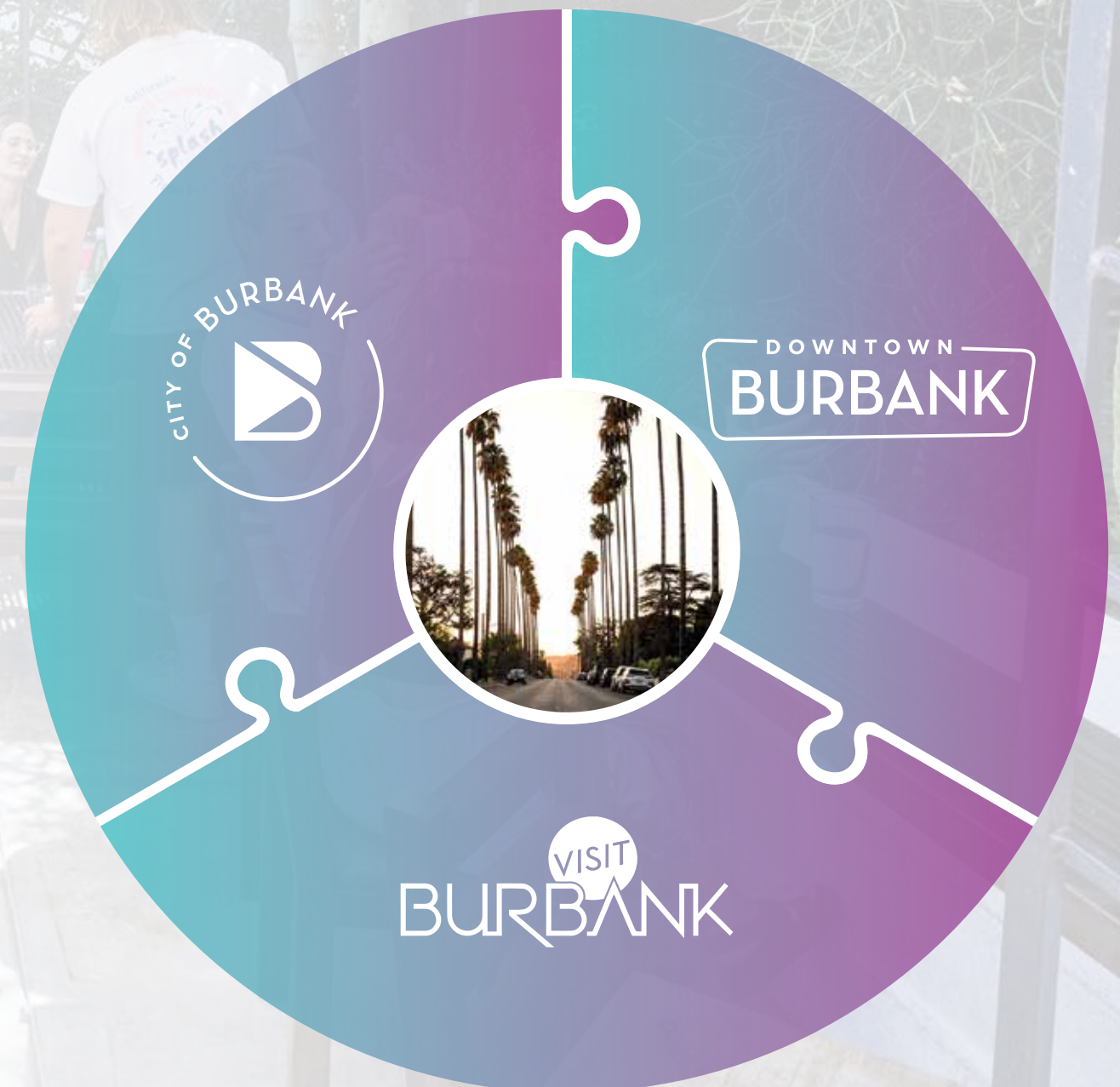
-  FACILITATE SUSTAINABLE JOB GROWTH
-  ENHANCE COMMERCIAL ACTIVITY
-  CHAMPION ENTREPRENEURIAL STARTUPS
-  ATTRACT NEW INVESTMENT
-  SUSTAIN VIBRANT NEIGHBORHOODS
-  INCREASE SALES TAX AND TRANSIENT OCCUPANCY TAX (TOT) REVENUES
-  MAINTAIN QUALITY-OF-LIFE FOR RESIDENTS, BUSINESSES, AND VISITORS
-  INCREASE LOCAL REVENUES, AND DIVERSIFY BURBANK'S TAX BASE

BUSINESS INCENTIVES OFFERED:

- ***No City Income Tax***
- ***No Gross Sales Receipt Tax***
- ***Business Concierge Services***
- ***Employee Recruitment and Hiring Assistance***
- ***Business Rebates***
- ***One Burbank High-Speed Fiber Optic Network***

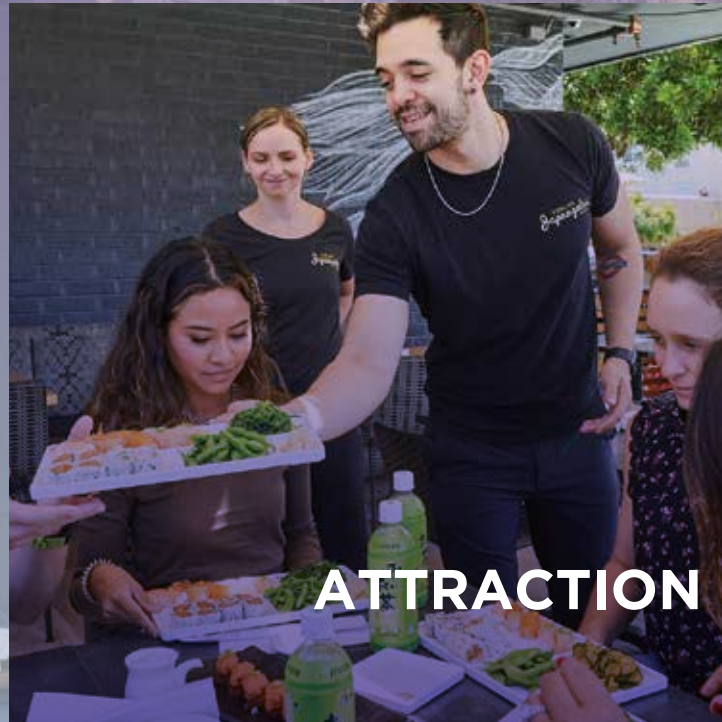
PUBLIC-PRIVATE PARTNERSHIP

Burbank Economic Development manages the efforts of the Downtown Burbank Partnership and Visit Burbank to develop strategies and initiatives that enhance visitation through tourism. Combined, these three organizations work to attract new businesses and developments, enhance consumer spending and visitation, facilitate new jobs, and maintain a vibrant, dynamic city.





HOW WE DO IT



ATTRACTION



RETENTION & EXPANSION



ENTREPRENEURSHIP



TOURISM



MARKETING AND SOCIAL MEDIA SUPPORT:

Assist small businesses with advertising to support local shopping and dining.



SITE SELECTION & MARKETING ANALYSIS ASSISTANCE:

Deliver detailed statistics, specific sites, and appropriate commercial neighborhoods for businesses and developers looking to relocate to Burbank.



BUSINESS CONCIERGE SERVICES:

Provide guidance and assistance to businesses and developers during the City's entitlement process.



FACILITATION OF BUSINESS RESOURCES:

Connect businesses with Local, County, State, and Federal resources and programs.



ENTREPRENEURSHIP PROGRAMMING:

Create educational and networking opportunities to attract start-up businesses growing the entrepreneurial ecosystem.



TOURISM GROWTH:

Boost hotel occupancy by positioning Burbank as a top domestic and international tourist destination to increase sales and transient occupancy tax revenues.



DOWNTOWN DEVELOPMENT:

Leverage funds from the private sector to enhance infrastructure, safety, maintenance, marketing, events, and placemaking.

THIS REPORT IS A SNAPSHOT SHOWING ALL THESE MOVING PARTS IN ACTION AS BURBANK EVOLVES, EMBRACING OUR FUTURE.



ATTRACTION

GOAL: TO ATTRACT NEW BUSINESSES AND DEVELOPERS, FACILITATE JOB GROWTH, AND DIVERSIFY BUSINESS SECTORS.

BUSINESS ATTRACTION MEETINGS

Burbank Economic Development actively meets with brokers, retail executives, and developers to market available properties and development opportunities. The result is the attraction of new businesses, developments, mixed-use projects, hotels, and housing.

BUSINESS ATTRACTION - MARKETING

Burbank Economic Development creates annual advertising campaigns marketing Burbank in publications that target decision-makers, developers, and brokers. These include Western Real Estate, Shopping Center Business, CA Centers Magazine, and the Los Angeles and San Fernando Valley Business Journals.

CITY OF BURBANK
YOUR NEXT RETAIL DESTINATION!

Choose Burbank
Burbank is the place to be! Recognized as the "Media Capital of the World," Burbank is home to a population of 105,000 residents, more than 1,000 creative companies, one of the top 3 AMC Theaters in the world, unique urban neighborhoods, and a diverse shopping and dining scene. It's all here – in Burbank, CA.

TOP 10 REASONS WHY YOU SHOULD CHOOSE BURBANK:

- 3.3 MILLION POPULATION IN 10 MI RADIUS
- NO CITY INCOME TAX & NO GROSS SALES RECEIPTS TAX
- HIGHLY EDUCATED AND SKILLED WORKFORCE POPULATION OF 125K
- AVERAGE HH OF \$128,000+
- AMC THEATER RANKED TOP 3 GLOBALLY
- TOP LOCAL EMPLOYERS
- LARGEST REA IN THE USA
- DEDICATED BUSINESS CONCERN SERVICES
- PER CAPITA SALES OF \$4,800
- DAYTIME POPULATION OF 250K

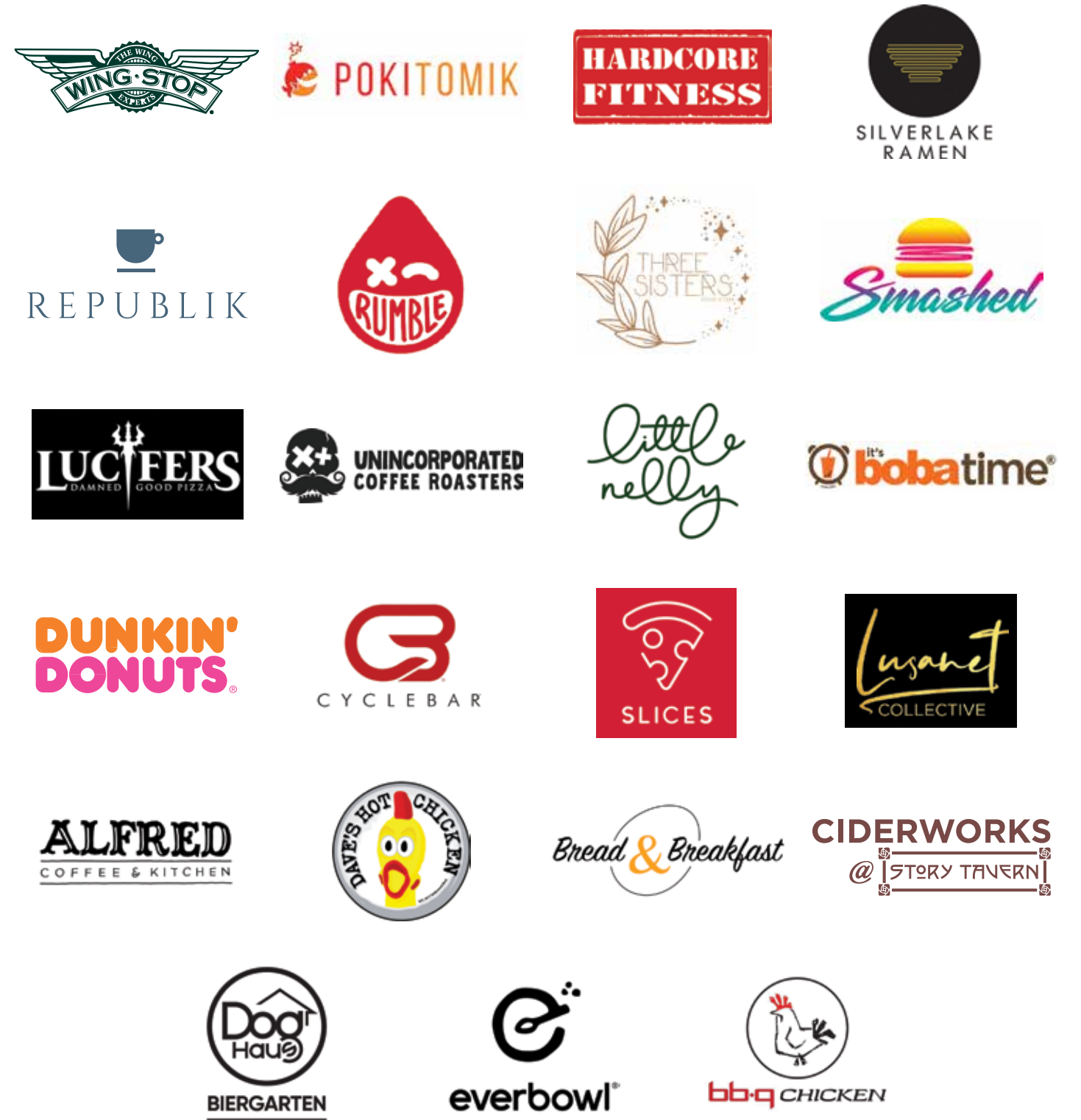
RECENT ATTRACTION EFFORTS

www.chooseburbank.com
economicdevelopment@cityofburbank.com
951.233.5195

RESULTS:

- 23 New Businesses Attracted**
- 10 Approved Developments, 4 Proposed - Combined totaling 1.79M square feet of New Commercial, Sound Stage, and Hotel Space**
- 2,657 New Apartments / Townhouses**
- 1,073 Hotel Rooms**
- 8,525 New Parking Spaces**

NEW BUSINESSES ATTRACTED IN 2022-2023





RETENTION AND EXPANSION

GOAL: SUPPORT EXISTING BURBANK BUSINESSES AND COMMERCIAL NEIGHBORHOODS BY RETAINING AND ENCOURAGING DEVELOPMENT.

BUSINESS CONCIERGE AND SMALL BUSINESS DEVELOPMENT

Burbank Economic Development provides a variety of programs to support the small business community such as business concierge services, business social media marketing, personalized consulting services, and direct sponsorship support.

BUSINESS CONCIERGE SERVICES

Economic Development provides personal attention to our businesses by helping them navigate through the City's entitlement process, with assistance in site selection, zoning, and the permitting through our Business Concierge Program.

RESULTS:
- 3,372 Business Concierge Services Provided

SMALL BUSINESS CONSULTING

In partnership with the Burbank Public Library, Burbank Economic Development facilitates one-on-one consulting services for businesses led by experts from SCORE, a nonprofit organization, and a resource partner of the U.S. Small Business Administration (SBA).

RESULTS:
- 63 Business Consultations Provided



BUSINESS VISITATION PROGRAM

In partnership with the Chamber of Commerce, Burbank Economic Development conducts business visits with a variety of businesses in different industry sectors to build relationships, and to ensure that companies are supported and aware of services offered by the City and the Chamber. Business visits allow staff to identify and address areas for improvement and provide assistance with expansion, relocation and monitoring trends in the industry.

RESULTS:
- 10 Visitations



WELCOME TO BURBANK PROGRAM

The Welcome to Burbank Program introduces new businesses to resources and programs offered by the City and the Burbank Chamber of Commerce. New businesses receive a "welcome" certificate, email, and a letter with information about business resources and contact information. As a partner with the City, the Burbank Chamber of Commerce is an excellent resource for businesses offering ribbon-cutting ceremonies to help celebrate their success along with networking opportunities to help their business grow.

RESULTS:
- 211 Welcome Packets Sent

COMMERCIAL DISTRICT ASSISTANCE

Economic Development supports commercial districts such as Magnolia Park, the Media District, Downtown Burbank, and the Airport District with marketing, social media, and ongoing business support.

The City invested one time funding in the amount of \$1 million to provide improvements to infrastructure and maintenance in Downtown Burbank. Improvements include, irrigation repairs and replanting, improvements to alleys and paseos, and the purchase of barricades for event street closures.

In Magnolia Park, the City sponsors street closures for the annual Magnolia Park Holiday in the Park event, and the installation of holiday décor.

RESULTS:

Downtown Burbank	Magnolia Park
- \$1M In Funding for Capital Improvements & Maintenance	- \$27.7K Investment In Magnolia Park Holiday Décor
- Outdoor Dining	- Sponsorship for Holiday in the Park



ENTREPRENEURSHIP

GOAL: SUPPORT AND ACCELERATE INNOVATION AND ENTREPRENEURSHIP IN BURBANK.

Since 2016, Burbank Economic Development has worked hard to create and foster an environment that accelerates the entrepreneurial and start-up community. Award-winning programs such as Burbank Tech Talks, Burbank Startup Pitchfest, Startup Academy Burbank, and Upstart Valley are moving Burbank forward as an entrepreneurial hub. For more information on our programs, visit econdevburbank.com/entrepreneurs/.

BURBANK TECH TALKS

The principal program fostering entrepreneurship and encouraging the next generation of startups since 2016 is Burbank Tech Talks.

Led by Burbank Economic Development, Burbank Tech Talks consists of networking events and pitchfests aimed at connecting tech pioneers and emerging talent with top venture capitalists and tech visionaries to attract creative companies to Burbank. This past year Burbank Tech Talks also held an event in partnership with LA Tech Week.

STARTUP ACADEMY BURBANK

Launched in 2023, the Startup Academy Burbank is an online program for early-stage startups and founders to help them build a successful venture-scale 'ready to launch' enterprise.

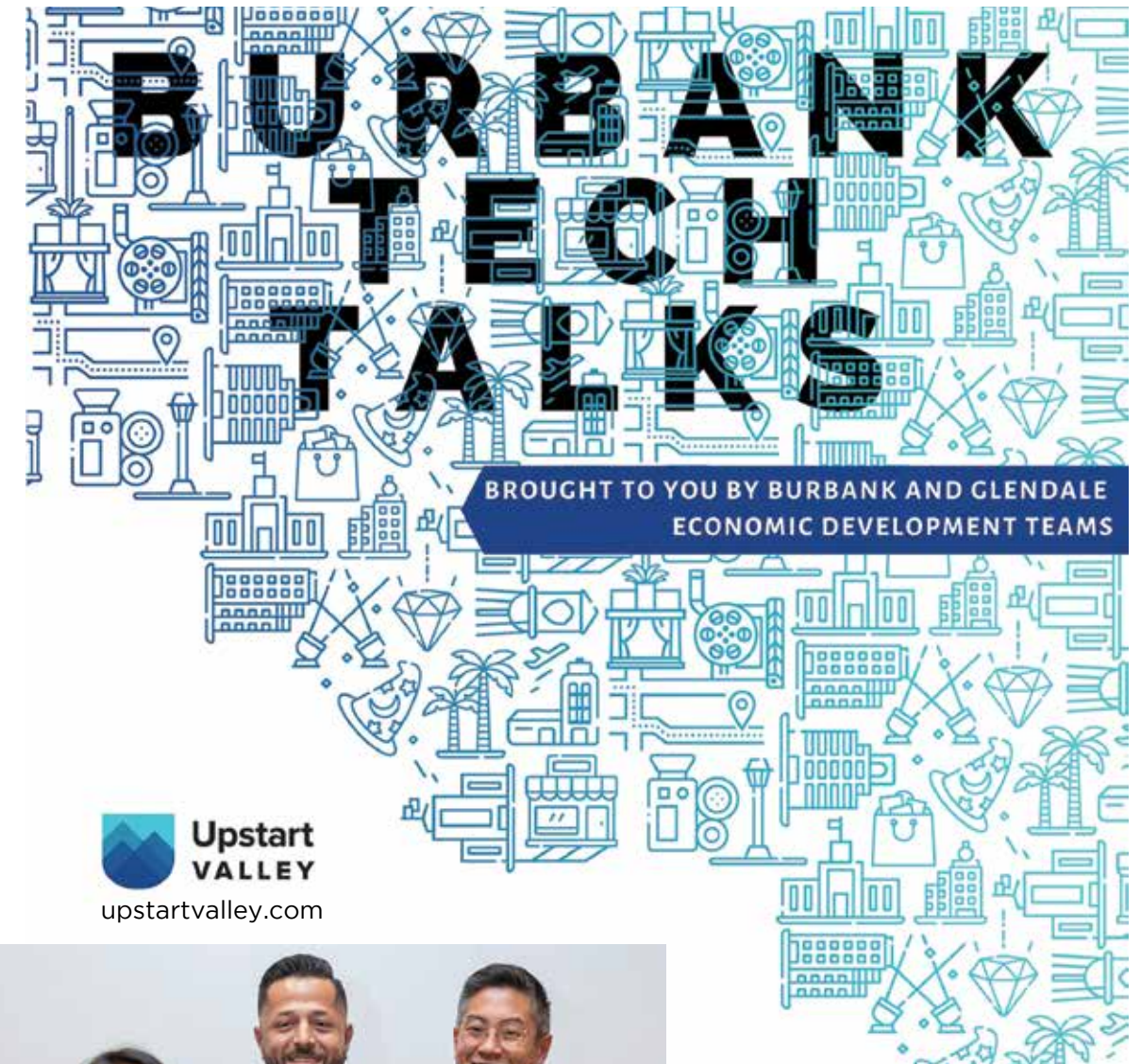
PITCHFEST

This annual event attracts hundreds of submissions from start-ups in tech to pitch their ideas to a panel of esteemed judges for a chance to obtain additional mentorship and funding.

UPSTART VALLEY

Burbank Economic Development joined forces with the City of Glendale to launch the two cities' centrality as a regional technology powerhouse. Formally branded as Upstart Valley, this regional economic development partnership supports startups, entrepreneurs, and the tech industry at large with resources, networking events, workforce development, and access to regional partners.

RESULTS:
- 10 Events and Programs
- 1,342 Entrepreneurs Served





TOURISM DEVELOPMENT

GOAL: BOOST HOTEL OCCUPANCY AND INCREASE TOURISM VISITATION BY POSITIONING BURBANK AS A DOMESTIC AND INTERNATIONAL DESTINATION.

VISIT BURBANK

Visit Burbank, the official destination marketing organization for the City of Burbank also known as the Tourism Business Improvement District (TBID) has a mission to boost hotel occupancy and position Burbank as a domestic, national, and international destination. Burbank Economic Development manages the efforts of Visit Burbank by developing strategies and initiatives that enhance tourism spending and increase hotel Transient Occupancy Tax (TOT) to the City's General Fund.

Funding from Visit Burbank is used for the following:

- » Digital advertising campaigns targeting leisure travelers in drive-time and nonstop feeder markets into Hollywood Burbank Airport.
- » Leisure and group business outreach through third-party collaborations with Universal Studios Hollywood and Hotelplanner.
- » Sponsorship to attract conferences and events generating overnight stays such as A&R Worldwide's MUSEXpo Creative Summit; CTN Animation eXpo; Arts, Media, and Entertainment (AME) Institute, and AfroAnimation Summit.
- » Social media, influencer campaigns, and media visits communicating Burbank's appeal to diverse audiences.
- » Destination development projects that enhance the visitor experience such as equipping each hotel with One Burbank High-Speed Fiber Optics Internet Service for hotel guests and the creation of monumental iconic superhero statues that enhance social media awareness and generate buzz such as the Batman statue, the recently added Wonder Woman, and upcoming Green Lantern statues.



2022-2023 RESULTS:

DIGITAL / SOCIAL CAMPAIGNS



30.4M
IMPRESSIONS

45K
SOCIAL MEDIA
FOLLOWERS

231K
CLICK-THROUGHS /
ENGAGEMENTS

417K
WEBSITE
SESSIONS

Top source markets:



\$3.7M IN VERIFIED HOTEL BOOKINGS

(Source: UPRV and Hotelplanner)

GROWTH IN VISITOR MARKET



73.6% HOTEL OCCUPANCY RATE



\$186 (+12.5%) AVERAGE DAILY RATES



\$137 (+12.6%) REVENUE PER AVAILABLE ROOM (REVPAR)



\$131 (+12.6%) REVENUE

Source: Visit Burbank and STR Report FY 2022-2023



DOWNTOWN BURBANK PARTNERSHIP

GOAL: ENHANCE THE ECONOMIC WELLBEING OF DOWNTOWN BURBANK, INCREASING CONSUMER SPENDING AND VISITATION.

The Downtown Burbank Property Based Business Improvement District (PBID) was created in 2003 as part of the City's efforts to revitalize Downtown Burbank. Burbank Economic Development manages the efforts of Downtown Burbank by developing strategies and initiatives that enhance visitation and increase consumer spending. The PBID, now celebrating its 20th year, has successfully contributed more than \$15.8 million in funding towards the evolution of Downtown Burbank since its inception.

Funding from the PBID is used to:

- » Preserve and improve the aesthetics of Downtown through enhancements to holiday décor, infrastructure, landscaping, and maintenance.
- » Create dedicated digital and social media marketing campaigns promoting restaurants, entertainment, shopping, and events.
- » Sponsor and attract events such as the Burbank Comedy Festival, Burbank International Film Festival, Winter Wine Walk, Downtown Arts Festival, Burbank Cultural Market, and the Farmer's Market.
- » Enhance safety and provide hospitality and social outreach services through the StreetPlus Ambassador Program.
- » Provide business concierge services to new and existing businesses in Downtown.
- » Maintain al fresco dining parklets, allowing restaurants to expand their dining areas and creating more opportunities for visitors.
- » Market available properties, create broker-focused events and marketing campaigns, and attend broker outreach and retail attraction-focused events.



RESULTS:

DIGITAL / SOCIAL CAMPAIGN STATS

- 9.5M Impressions
- 297K Click-Throughs / Engagements
- 33.5K Social Media Followers
- 110K Website Sessions



RESULTS:

DIGITAL / SOCIAL CAMPAIGNS PROMOTING RESTAURANTS, ENTERTAINMENT, SHOPPING, AND EVENTS

- 9 NEW Downtown Businesses Attracted
- 5 Outdoor Dining Parklets
- 7 Annual Events
- 400K Event Attendance
- 3.9K Streetplus Ambassador Service Calls

Source: Downtown Burbank Partnership





ECONOMIC INDICATORS

GROWTH IN DEMOGRAPHICS



105K

TOTAL POPULATION



\$125K

AVERAGE HOUSEHOLD INCOME



\$89,323

MEDIAN HOUSEHOLD INCOME



182K

WORKFORCE POPULATION



42.3K

NUMBER OF HOUSEHOLDS



74%

SOME COLLEGE DEGREE OR HIGHER



43

MEDIAN AGE



12,400

BUSINESSES

Source: The Nielsen Company and Lightcast

HOUSING / COMMERCIAL VACANCY



\$1.25M

AVERAGE SINGLE FAMILY HOME VALUE



10.9%

CLASS A&B OFFICE VACANCY



8.5%

CITYWIDE RETAIL VACANCY



2.6%

CITYWIDE FLEX/INDUSTRIAL VACANCY



11.4%

CITYWIDE OFFICE VACANCY

Source: Q2, 2023 HDL & Costar

GROWTH IN VISITOR MARKET PRODUCTIVITY



HOTEL OCCUPANCY
2023 - 73.6%



AVERAGE ROOM REVENUE
2023 - \$131.3M



AVERAGE DAILY RATES
2023 - \$186



REVENUE PER AVAILABLE ROOM (REVPAR)
2023 - \$137

Source: STR June 2022





INVESTING IN OUR CITY

Highlighted below is a list of major citywide projects either approved or under review.

WARNER BROS. DISCOVERY RANCH LOT STUDIOS

411 N. Hollywood Way

A 30-acre studio campus on 870,000 square feet consisting of 16 sound stages and a five-story office building and parking structure.

OPENING DATE LATE 2025



FIRST STREET VILLAGE



First Street and Boulevard

Mixed-use project consisting of three six-story buildings with 275 multi-family apartments and 18,876-square-foot of ground retail and commercial space. The property is the first of its kind to include 14 workforce housing units.

ESTIMATED PHASE 2 COMPLETION 2024; PHASE 3 COMPLETION TBD.



INVESTING IN OUR CITY

AIRPORT REPLACEMENT TERMINAL

2627 N. Hollywood Way

14-gate, 355,000 sq. ft. replacement terminal with up to 6,637 parking spaces.

ESTIMATED COMPLETION 2026



AERO CROSSINGS

2311 N. Hollywood Way

862 residential units (80 low-income units, and 12 live-work spaces), open space including paseos, courtyards, and roof decks.

APPROVED
OPENING DATE TBD



CAMBRIA HOTEL

2801 N. Hollywood Way

Six-story hotel with 150 guest rooms, a ground level bar, fitness center, and meeting rooms located in the Avion project.

ESTIMATED COMPLETION IN DECEMBER 2023



RESIDENCY AT EMPIRE

2814 W Empire Avenue

Construction of multi-family residential building with 148 units of affordable housing, seven on-site parking stalls, and 18 bicycle stalls.





INVESTING IN OUR CITY

AC HOTEL

550 N. Third Street

Six-story 196-room hotel with a 3,800 square feet ground-level restaurant and three levels of subterranean parking. Amenities to include a fitness center, lounge, pool, outdoor courtyard, and rooftop viewing deck.

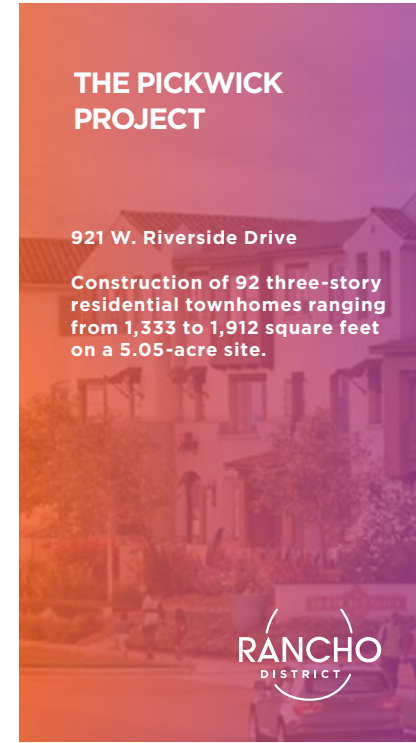
OPENING DATE TBD



THE PICKWICK PROJECT

921 W. Riverside Drive

Construction of 92 three-story residential townhomes ranging from 1,333 to 1,912 square feet on a 5.05-acre site.



LA TERRA SELECT BURBANK

777 Front Street (Zero Site)

Mixed-use project featuring 573 rental units, a 307-room 7-story hotel, and 1,067 square-feet of ground retail. The residential portion consists of an 8-story building with one level of underground parking.

ESTIMATED COMPLETION 2024-2025



BUTTERFLY GARDENS

910 Mariposa Avenue

Construction of six three-story residential structures containing 23 townhomes, 44 enclosed parking spaces, and two open parking spaces.

OPENING DATE TBD





INVESTING IN OUR CITY

ALOFT AND RESIDENCE INN HOTELS

2500 N. Hollywood Way

Seven-story dual-brand hotel that will consist of 420 rooms, 219 hotel rooms operated by Aloft, and 201 hotel rooms operated by Residence Inn including a restaurant, lounge, cafes, meeting rooms, fitness center, and rooftop deck.

CITY COUNCIL TO CONSIDER IN LATE 2023



AIRPORT DISTRICT

BOB HOPE CENTER

3201 W. Olive Avenue

Mixed-use residential/commercial building consisting of 144 rental units (15 very-low-income units), 1,058 square feet of commercial ground-floor area, 2-levels of subterranean parking, and a publicly accessible open space (Bob Hope Park).

OPENING DATE TBD



MEDIA DISTRICT

SB 35 PROJECTS

3000-3001 W. Empire Avenue

Construction of two multi-family residential buildings with 468 units of affordable housing and 67 parking stalls.

OPENING DATE TBD



AIRPORT DISTRICT

4100 W. RIVERSIDE DRIVE MIXED USE PROJECT

4100 W. Riverside Drive

A proposed mixed-use development with a total of 72 residential units, 17,144 square feet of commercial space and 155 parking spaces.

OPENING DATE TBD



AIRPORT DISTRICT



WORKING TOGETHER FOR A SAFE, BEAUTIFUL AND THRIVING COMMUNITY.



ECONOMIC DEVELOPMENT

2023 International Economic Development Council (IEDC) Awards

SILVER AWARD
Burbank Mural Program
Excellence in Economic Development

BRONZE AWARD
Economic Development
Annual Report 2021-2022
Excellence in Economic Development

BRONZE AWARD
Visit Burbank Influencer Campaign
Excellence in Economic Development

2023 California Association for Local Economic Development (CALED) Awards

AWARD OF MERIT
Economic Resiliency & Recovery
City of Burbank & Untapped Future
of Work Accelerator

AWARD OF MERIT
Collaborations/Partnership
Visit Burbank's Monumental Superhero
Statue Program



THE CITY OF BURBANK
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