



**CITY OF
BURBANK**

**ECONOMIC DEVELOPMENT
ANNUAL REPORT
2023-2024**



WELCOME FROM THE MAYOR

The City of Burbank is the Media Capital of the World with more than 1,000 media and entertainment companies and a robust workforce of 165,000 jobs highly concentrated in the entertainment and creative industry. Our city is also home to large companies like The Walt Disney Company, Warner Bros. Discovery, Nickelodeon, Netflix and Legendary Pictures, and along with post-production, sound and technology companies.

The past year has resulted in steady growth in economic development for Burbank with an increase in new developments, tourism, and consumer spending. I am excited to announce that in March 2024, the City Council approved the Five-Year Economic Development Strategic Plan (through 2028). The Plan provides goals and objectives that help guide our vision and areas of strategic focus for the next five years.

Burbank is also growing, with several development projects underway including, more than 2,600 units of housing, 1,073 hotel rooms, 16 new sound stages and offices.

Additional highlights for Fiscal Year 2023-2024 include:

Business and Developer Attraction:

- 34 new shops and restaurants including notable arrivals Cambria Hotel Burbank Airport, Hollywood Production Center, and Kalaveras.
- 15 commercial mixed-use, hotel, and sound stage developments

Business Retention and Support:

- Providing 2,653 business concierge services to help companies navigate the City's entitlement process, and assisting with site selection, zoning, and the permitting process.
- Hiring of a full time Business Concierge to facilitate speed and reliability of permitting process.

Developing Entrepreneurship:

- Hosting Burbank Tech Talks and the Burbank Startup Pitchfest attracting 643 participants.

Enhancing Tourism:

- Launching an annual digital marketing campaign promoting Burbank as a domestic, national and international destination generating 23.7 million impressions.
- Achieving hotel occupancy rate of 74.3% with Average Daily Rates of \$189 per night.
- Producing international art phenomenon Elephant Parade Burbank 2024, with 25 artist-created statues located throughout the City.
- Launching an annual digital marketing campaign promoting Downtown Burbank generating 9.5 million impressions and attracting 4.1 million visitors annually.

The City of Burbank Economic Development Annual Report 2023-2024 covers much more, including economic indicators, featured developments and collaborative partnerships with the Burbank Chamber of Commerce and other organizations working together to maintain a safe, beautiful, and thriving community in the Media Capital of the World.

Enjoy!

Nick Schultz
Mayor, City of Burbank

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BURBANK'S ECONOMIC DEVELOPMENT

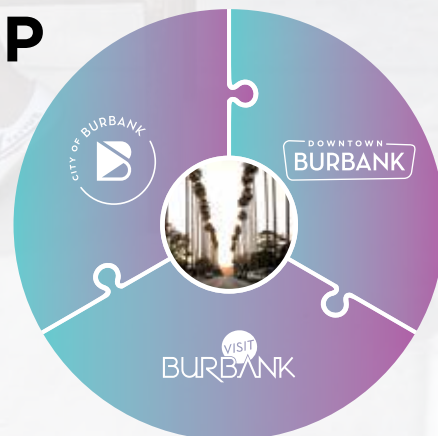
Economic Development takes the lead in increasing local revenues and diversifying Burbank's tax base. Economic Development is a collaborative effort that encompasses every City department.

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

PUBLIC-PRIVATE PARTNERSHIP

The Economic Development Team manages and operates the Downtown Burbank Partnership and Visit Burbank, developing 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.



BUSINESS SERVICES

The Economic Development Team offers multiple services to provide dedicated and personalized customer service to our business community. These include:

BUSINESS SITE SELECTION AND ATTRACTION

The Economic Development Team helps you find the right location for your business and verify zoning. Delivering specific sites, statistics and appropriate commercial neighborhoods for businesses looking to locate or relocate in Burbank.

BUSINESS CONCIERGE SERVICES

Once you have secured a location, Economic Development has dedicated Business Concierge staff available to assist small and medium sized businesses with the permitting and entitlement process including business registration, licenses, monitoring departmental plan review status, permit issuance and inspection coordination.

MARKETING SUPPORT

The Economic Development Team assists small businesses like mom-and-pop shops with advertising to support shopping local. In addition, we provide detailed marketing analysis assistance to businesses that are looking to expand in Burbank.

ENTREPRENEURSHIP PROGRAMMING

The Economic Development Team creates educational and networking opportunities to attract start-up businesses and grow the entrepreneurial ecosystem through Burbank Tech Talks.

TOURISM GROWTH AND DOWNTOWN DEVELOPMENT

The Economic Development Team leverages funding from the private sector to create programs and services that enhance sales and transient occupancy tax revenues, infrastructure, safety, maintenance, events and placemaking.

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**

*Excludes firearm dealers, dry cleaners, laundromats, auto car washes & vending machines.



ATTRACTION

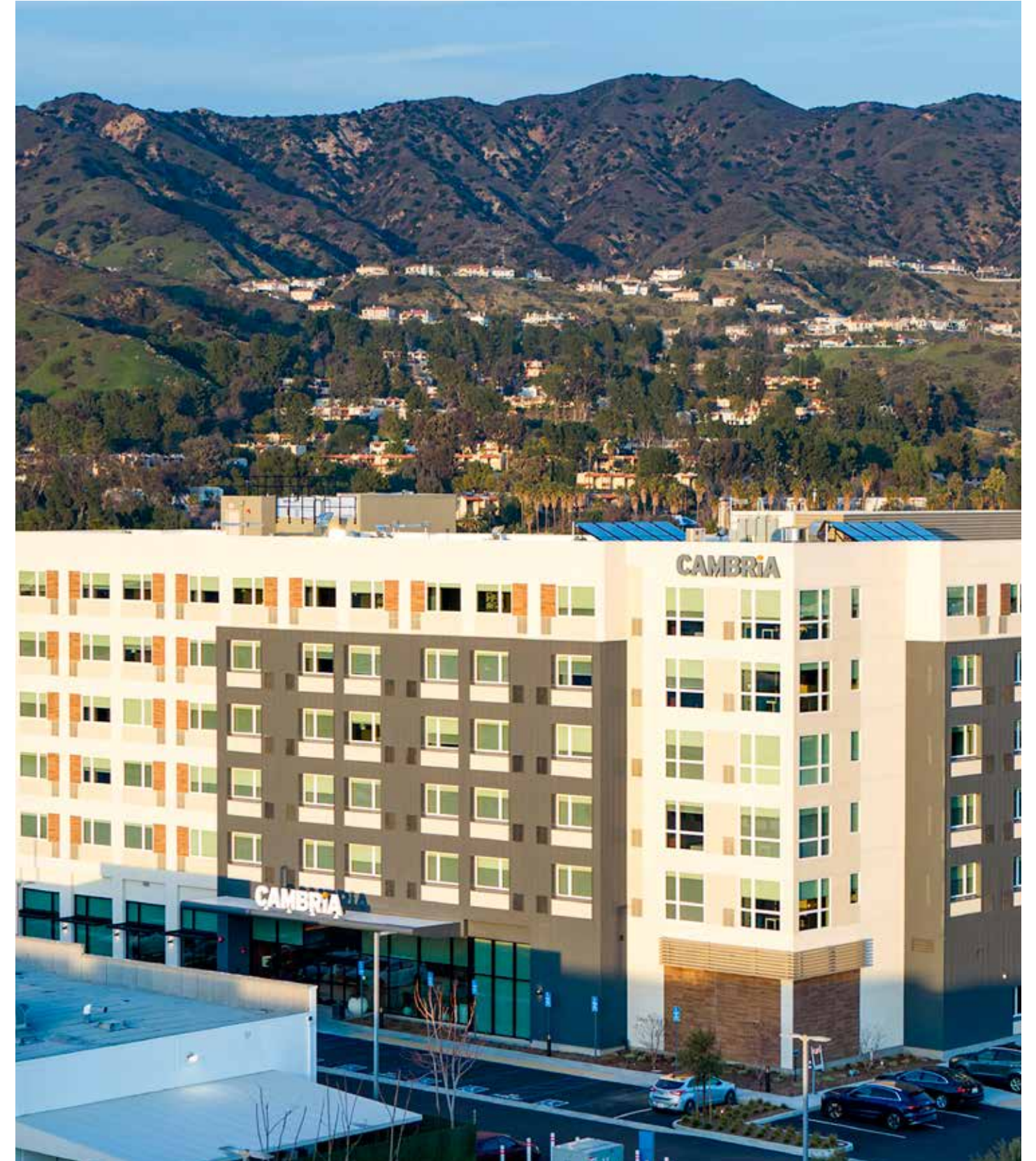
GOAL: ATTRACT NEW BUSINESSES, DEVELOPMENTS, MIXED-USE PROJECTS, HOTELS, AND HOUSING. FACILITATE JOB GROWTH AND DIVERSIFY BUSINESS SECTORS.

TARGET

- » Commercial Real Estate Brokers
- » Retail Executives
- » Real Estate Developers
- » Retail/Restaurant Tenants

TACTICS

- » Attend International Council of Shopping Centers (ICSC) annual conventions
- » Ongoing contact with commercial real estate community and property owners





ATTRACTION | MARKETING

GOAL: MARKET BURBANK'S RECENT RETAIL ATTRACTIONS AND INCENTIVES IN MEDIA REACHING DECISION-MAKERS, DEVELOPERS, AND BROKERS.

TARGET MEDIA

- » Western Real Estate
- » Shopping Center Business Magazine
- » CA Centers Magazine
- » Los Angeles Business Journal
- » San Fernando Valley Business Journals

RESULTS:

- 34 New Businesses Attracted**
- 15 Approved and Proposed Developments Totaling More Than 1.5M Square Feet of New Commercial, Sound Stage, Office, and Hotel Space**
- 2,808 New Apartments / Townhouses**
- 1,007 Hotel Rooms**
- 8,564 New Parking Spaces**

Choose Burbank

MORE REASONS WHY YOU SHOULD CHOOSE BURBANK:

- 4.1 M VISITORS TO DOWNTOWN BURBANK ANNUALLY
- DAYTIME POPULATION OF 250K
- WORKFORCE OF 165K
- LARGEST IKEA IN THE U.S.
- 6M ANNUAL PASSENGERS AT HOLLYWOOD BURBANK AIRPORT
- TOP LOCAL EMPLOYERS: Disney, NETFLIX, WARNER BROS. DISCOVERY, nicelodeon
- NO CITY INCOME TAX
- NO GROSS SALES RECEIPTS TAX

RECENT ATTRACTION EFFORTS:

Scan the code to discover exciting projects in Burbank!

CHOOSEBURBANK.COM
ECONDEV@BURBANK.GOV
(818) 239-9190

NEW BUSINESSES ATTRACTED IN 2023-2024

RETENTION & EXPANSION

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

PROGRAMS

- » Business Concierge Services
- » Business Visitation Program
- » Welcome to Burbank Program
- » Business Consulting

RESULTS:

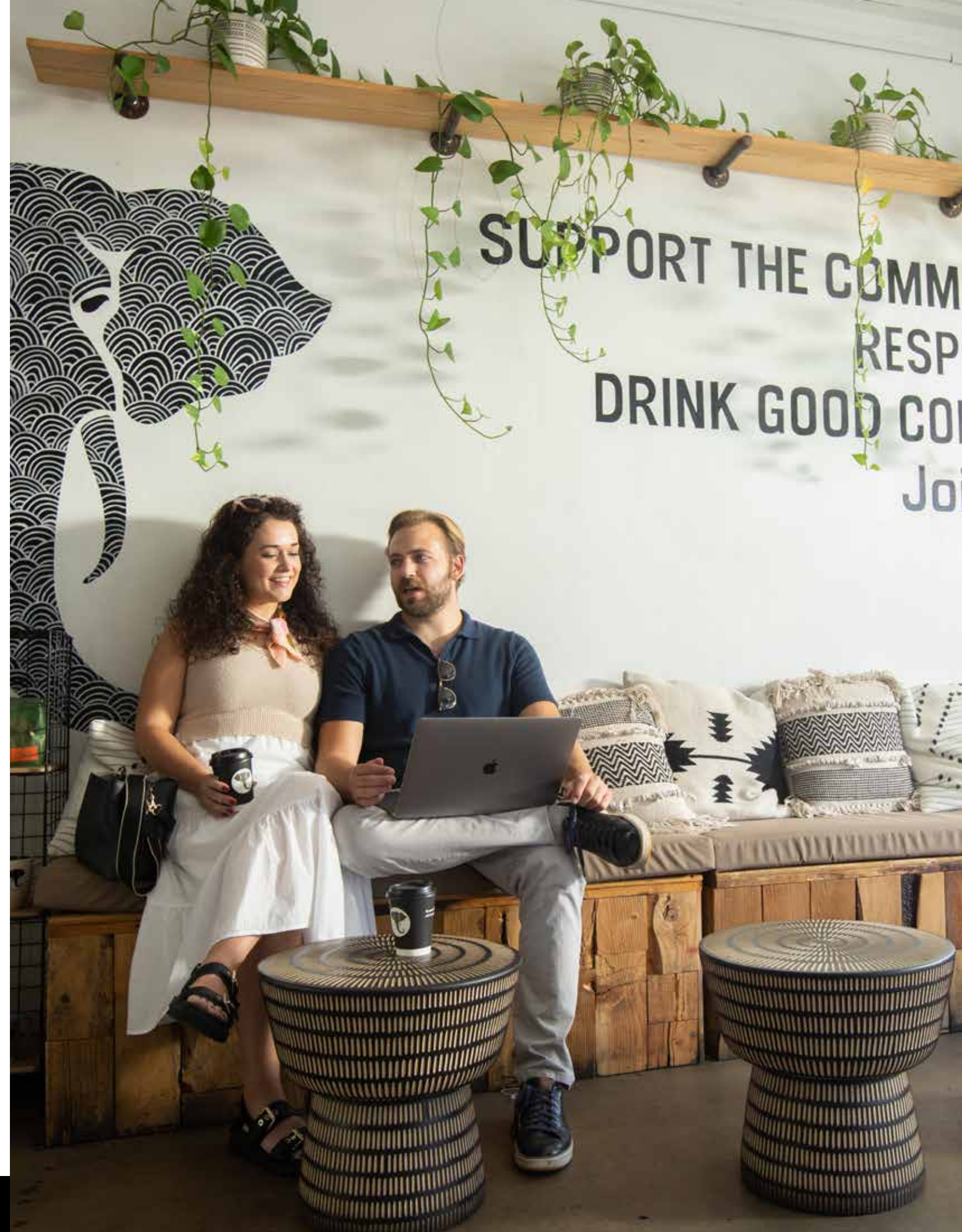
- 5 Businesses Visited



- 300 Welcome Packets Sent

- 83 Business Consultations Provided through Score

- 2,653 Business Concierge Services Provided in Fiscal Year 23/24





ENTREPRENEURSHIP

GOAL: SUPPORT AND ACCELERATE INNOVATION AND ENTREPRENEURSHIP, MOVING BURBANK FORWARD AS AN ENTREPRENEURIAL HUB.

TARGET

- » Entrepreneurial Companies
- » Start-Up Community
- » Emerging Technology

PROGRAMS

BURBANK TECH TALKS

Networking events connecting tech pioneers and emerging talent with top venture capitalists and tech visionaries to attract creative companies to Burbank.

STARTUP ACADEMY BURBANK

Online program to help early-stage startups and founders build successful venture-scale 'ready to launch' enterprises.

PITCHFEST

Competitive event for startups to pitch to esteemed judges for a chance to obtain new mentorship and funding.

UPSTART VALLEY

A Burbank/Glendale partnership to establish a regional technology powerhouse supporting startups, entrepreneurs, and the tech industry at large with resources, networking events, workforce development, and access to regional partners.

RESULTS:

643 ENTREPRENEURS SERVED AT EVENTS

CITY OF BURBANK TECH TALKS

Women In Entrepreneurship Forum

Thursday, November 9th
5:30PM - 7:30PM
Woodbury University
FREE

Moderator:

Panelists:

Dr. Joan Marques PhD, EdD
Dean & Professor of Management, Woodbury University

Val Emanuel
Founder and CEO, Rif Care

Allison Mann
Co-Founder, BRIC Foundation, Co-Head, Fourth Wall Animation

Jorgi Paul
Founder and CEO, Lady of Record

Don't miss this exciting event focused on empowering female founders and other women in tech. Opportunities for networking will be available before the event, and refreshments will be served.

To RSVP, visit: econdevburbank.com/entrepreneurs Presented in partnership with:





TOURISM DEVELOPMENT DOWNTOWN BURBANK PARTNERSHIP

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

DOWNTOWN BURBANK PROPERTY BASED BUSINESS IMPROVEMENT DISTRICT

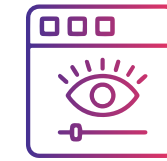
- » Created in 2003 as part of the City's efforts to revitalize Downtown Burbank
- » Managed by Burbank Economic Development
- » www.DTNBUR.com



TACTICS

- » 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 Downtown Burbank Ambassador Program.
- » Maintain communal outdoor dining parklets.
- » Market available properties, create broker-focused events and marketing campaigns, and attend broker outreach and retail attraction-focused events.

RESULTS:



9.5M

IMPRESSIONS
DIGITAL
CAMPAIGNS



33.5K

SOCIAL MEDIA
FOLLOWERS



110K

WEBSITE
SESSIONS



9

DOWNTOWN
BUSINESSES
ATTRACTED



5

DEDICATED
AL FRESCO DINING
PARKLETS



400K

ATTENDANCE
AT 7 DOWNTOWN
EVENTS



4.1M

VISITORS ANNUALLY



2.2M

POPULATION IN A
20-MINUTE DRIVE TIME



600+

SHOPS AND RESTAURANTS



TOP 3

AMC THEATERS
GLOBALLY



TOURISM DEVELOPMENT

VISIT BURBANK

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

VISIT BURBANK

- » Official destination marketing organization for the City of Burbank
- » Managed by Burbank Economic Development
- » www.visitburbank.com



MISSION

- » Increase Burbank hotel occupancy
- » Increase visitor spending and revenues for the City

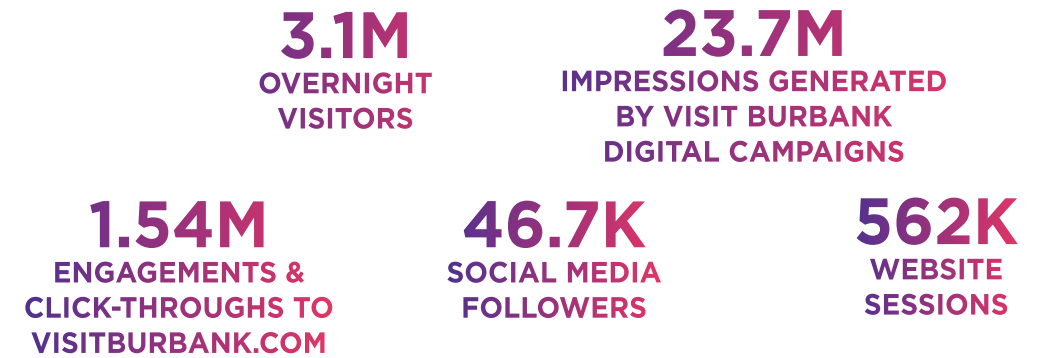
TACTICS

- » National and international advertising campaigns
- » Social media and influencer campaigns
- » Strategic event attraction and sponsorships
- » Third-party collaborations with Universal Studios Hollywood and Hotelplanner, and by putting Burbank Citywide events such as Elephant Parade Burbank 2024
- » Superhero bronze statues: Batman in Downtown Burbank, and Wonder Woman in front of Warner Bros. Studio Tour Hollywood. Next up: Green Lantern.
- » Destination Development projects



2023 RESULTS:

Tourism is one of the largest contributors to the City's General Fund through the transient occupancy tax (TOT).



\$2.9M IN VERIFIED HOTEL BOOKINGS

Source: UPRV and Hotelplanner

GROWTH IN VISITOR MARKET PRODUCTIVITY 2023-2024



78% HOTEL OCCUPANCY RATE



\$197 AVERAGE DAILY RATE



\$154 REVENUE PER AVAILABLE ROOM (REVPAR)

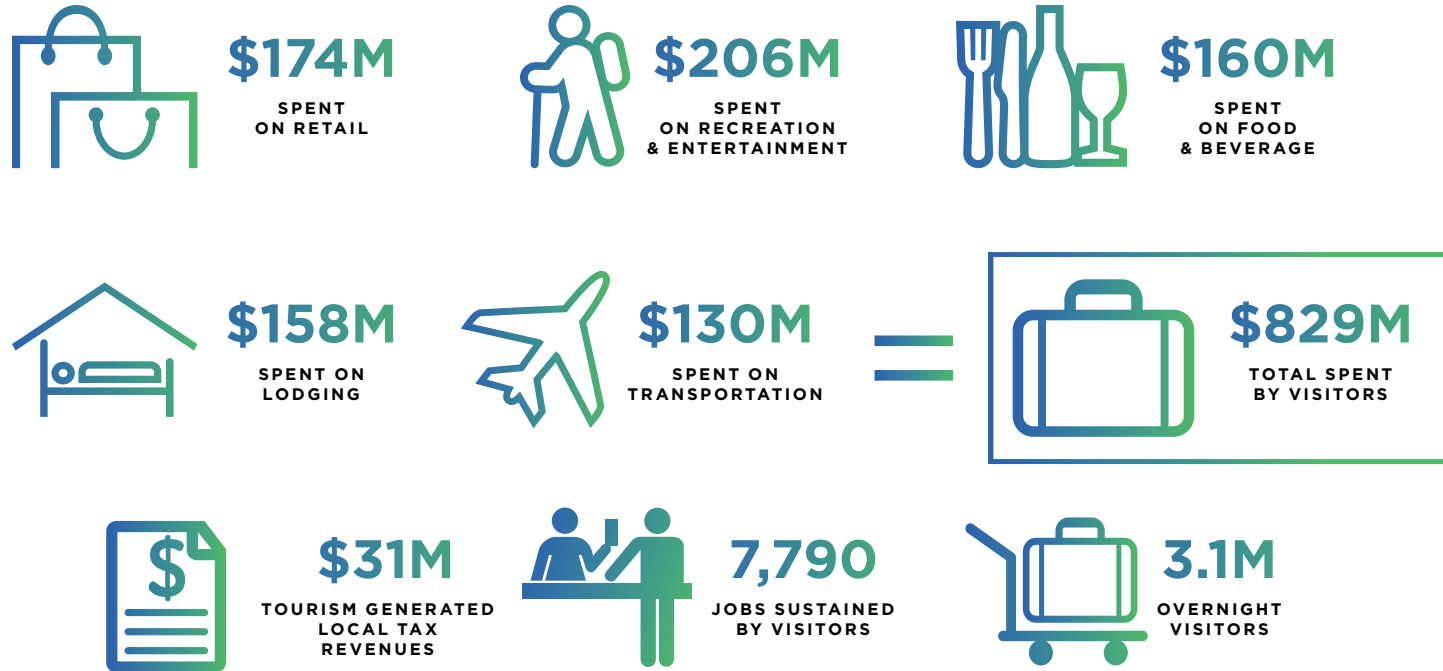


\$147M REVENUE

Source: Visit Burbank and STR Report FY 2023-2024

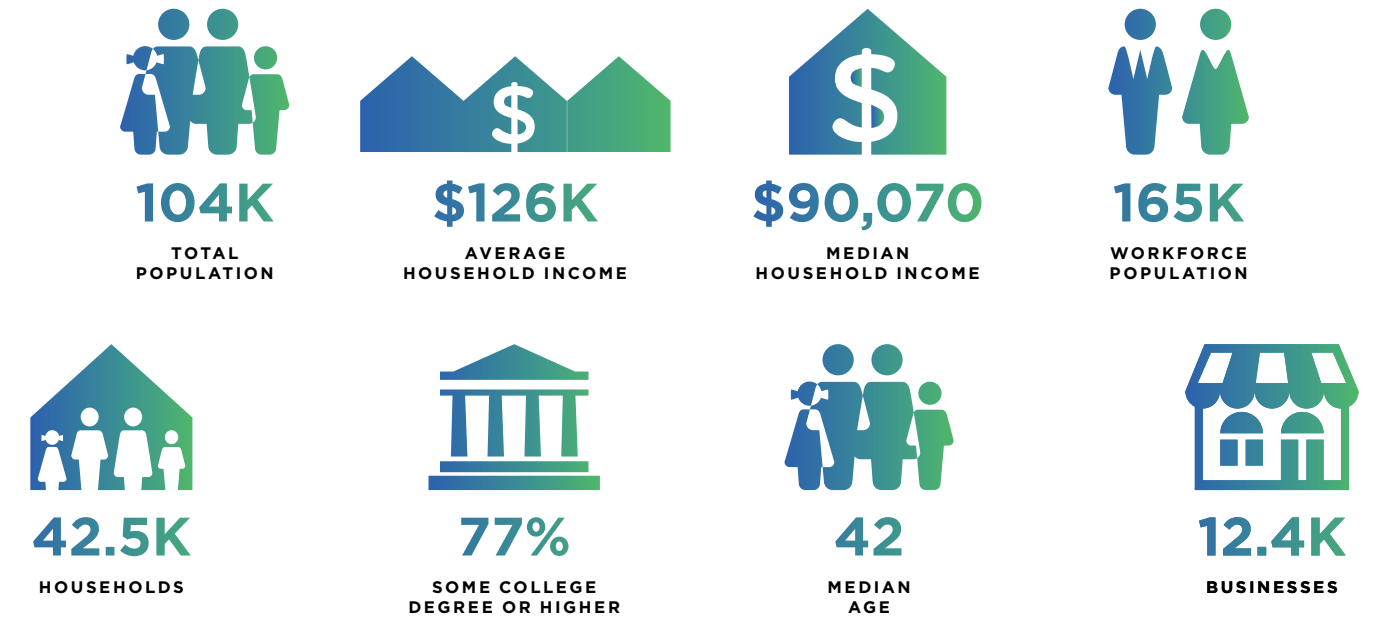


BURBANK'S TOURISM ECONOMY IN 2023



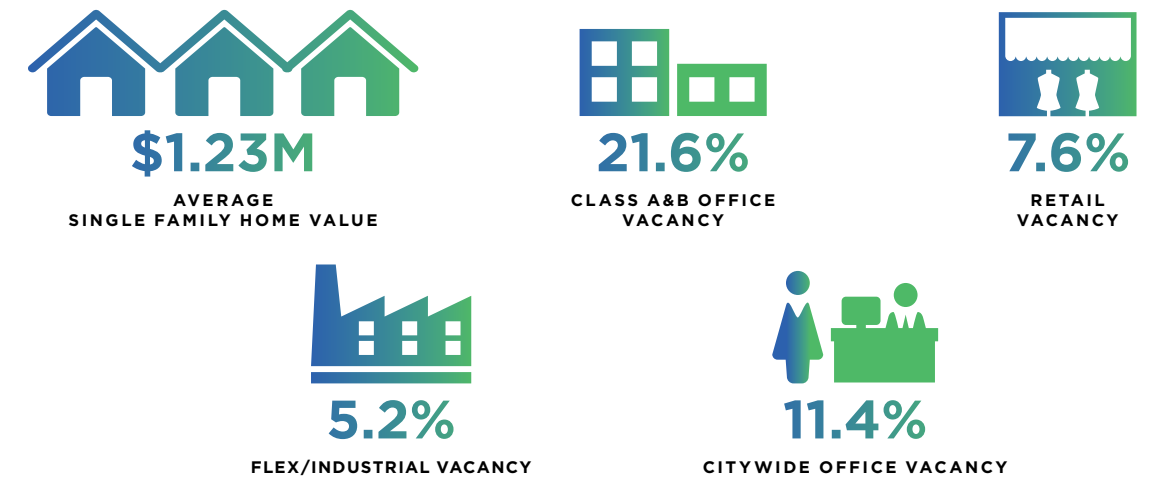
ECONOMIC INDICATORS

GROWTH IN DEMOGRAPHICS



Source: The Nielsen Company and Lightcast

HOUSING / COMMERCIAL VACANCY



Source: Q2, 2024 HDL & Costar



INVESTING IN OUR CITY

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

ELEVATE BUR REPLACEMENT PASSENGER TERMINAL PROJECT

2627 N. Hollywood Way

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

NOTE: Hollywood Burbank Airport will be fully operational during construction, which should not affect travelers' plans. Once the new 14-gate passenger terminal is complete, the old terminal will be demolished within 12 months and the taxiways will be extended.

ESTIMATED COMPLETION: 2026



LA TERRA SELECT BURBANK

777 Front Street (Zero Site)

Mixed-use project featuring 573 rental units, a 307-room seven-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: 2025





INVESTING IN OUR CITY

AC HOTEL

550 N. Third Street

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

ESTIMATED COMPLETION: 2026



WARNER BROS. DISCOVERY RANCH LOT STUDIOS

411 N. Hollywood Way

A 30-acre studio campus with sq. ft. of built out space including 16 sound stages, a five-story office building and parking structure.

ESTIMATED COMPLETION: LATE 2025



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.

ESTIMATED COMPLETION: 2025



RESIDENCY AT EMPIRE

2814 W. Empire Avenue

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

ESTIMATED COMPLETION: 2025





INVESTING IN OUR CITY

ALOFT AND RESIDENCE INN HOTELS

2500 N. Hollywood Way

Seven-story dual-brand hotel that will consist of 420 rooms, 203 hotel rooms operated by Aloft, and 217 hotel rooms operated by Residence Inn including a restaurant, lounge, cafes, meeting rooms, fitness center and rooftop deck. Construction begins: 2026.

ESTIMATED COMPLETION: 2028





AERO CROSSINGS (FORMER FRY'S)

2311 N. Hollywood Way

862 residential units (80 low-income units, and 12 live-work spaces), 9,700-square-foot of retail space, 151,800-square-foot of office space, 1,613 parking spaces, and 91,575-square-foot of open space including paseos, courtyards, and roof decks.

OPENING DATE TBD







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





HOME2SUITES BY HILTON

129 E. Providencia Avenue

A Five-story, 43,896-square-foot all-suite extended-stay hotel featuring 84 rooms with contemporary accommodations.

OPENING DATE TBD





INVESTING IN OUR CITY

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

FIRST STREET VILLAGE

First Street between Magnolia Boulevard and Palm Avenue.

Three acre mixed-use residential/commercial project with 275 residential units and 18,876 sq. ft. of retail space.

PHASE 2 COMPLETION 2024; PHASE 3 COMPLETION TBD



DOWNTOWN BURBANK

BOB HOPE CENTER

3201 W. Olive Avenue

The proposed project is a new mixed-use residential/commercial building that consists of 144 rental residential units (15 very-low-income units), 1,058 square feet of commercial ground-floor area, two-levels of subterranean parking areas, and a publicly accessible open space (Bob Hope Park).

OPENING DATE: TBD



MEDIA DISTRICT

3000 & 3001 W. EMPIRE AVE MULTIFAMILY PROJECT

3000 & 3001 W. Empire Avenue

Combined these projects include the construction of a multi-family residential building with 471 units, 99 parking stalls, and 52,502 square feet of open space.

OPENING DATE: TBD



AIRPORT DISTRICT



WORKING TOGETHER FOR A SAFE, BEAUTIFUL, AND THRIVING COMMUNITY.

**2024 International Economic
Development Council (IEDC) Awards**

SILVER AWARD
City of Burbank and
Downtown Burbank Collaboration
for Streetplus Ambassador Program

**2024 California Association for Local
Economic Development (CALED) Awards**

AWARD OF MERIT
Major Collaborations with Business
Improvement Districts: Visit Burbank
and Downtown Burbank



**ECONOMIC
DEVELOPMENT**



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City of Burbank
Economic Development
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ChooseBurbank.com