






**CITY OF BURBANK
ECONOMIC DEVELOPMENT
2017 - 2018
ANNUAL REPORT**



BUSINESS INCENTIVES OFFERED

-  No City Income Tax | No gross sales receipt tax
-  One-Stop Shop, Streamlined Permitting Process
-  One Burbank High-Speed Fiber Optic Network
-  LEED Incentive Program | Energy Solutions Rebates
-  Solar Power Rebate | California Competes Tax Credit

3 Partners

PUBLIC-PRIVATE PARTNERSHIP ALIGNMENT



Burbank Economic Development leverages public-private partnerships with Downtown Burbank Partnership and Visit Burbank to secure funding and provide leadership in branding the city as a creative, appealing, and rewarding place to visit and do business.







RESULTS

-  Increasing Job Diversity
-  Attracting New Businesses
-  Retaining Existing Businesses
-  Fostering Entrepreneurship
-  Enhancing Tourism



WHAT IS ECONOMIC DEVELOPMENT?

Economic Development strives to:

-  Create Jobs
-  Encourage Innovation and New Ideas
-  Attract New Investment
-  Increase Sales Tax Revenue
-  Create Vibrant Neighborhoods
-  Improve the Quality of Life for All

GOAL = BUILD A BETTER BURBANK

Economic Development Is Multidisciplinary

Staff coordinates with numerous fields of expertise including:

- | | | |
|----------|---------------------|--------------------------|
| Leasing | Zoning | Special Events |
| Land-Use | Marketing | Entrepreneurial Training |
| Housing | Place-Making | Commercial Development |
| Planning | Tourism Development | |

RESULTS

INVESTMENT through business attraction, entrepreneurship, commercial development, and neighborhood revitalization.

ENGAGEMENT of local government with businesses, residents, and visitors to promote commercial districts, and create vibrant neighborhoods.

CREATION of vibrant neighborhoods where residents, employees and visitors can work, shop, dine, and be entertained without leaving Burbank.

ACTIVATION of a wide range of housing types and job opportunities to help attract and retain companies.

PROMOTION of Burbank as a leading leisure and tourist destination by growing the hospitality industry.

MANAGEMENT of strong public-private partnerships to ensure a stable funding mechanism for economic development.



CORE ELEMENTS

How Economic Development Builds a Better Burbank

ATTRACTION

NEW BUSINESS DEVELOPMENT

to increase/maintain job growth and diversify business sectors

WORKFORCE HOUSING OPTIONS

at all levels of affordability

FILM PERMITS

to increase revenue to the City's General Fund

RETENTION

CITYWIDE PARKING MANAGEMENT

to protect residential neighborhoods

CREATE VISION AND STRATEGIC PLANS FOR COMMERCIAL DISTRICTS

to build great neighborhoods

BUSINESS VISITATION PROGRAM

to ensure existing businesses stay in Burbank

ENTREPRENEURSHIP

BURBANK TECH TALKS

to foster entrepreneurial development and attract innovation

PARTNERSHIPS

with the cities of Glendale and Pasadena to boost technology and entrepreneurship in the tri-city area

FLEX/CREATIVE/MAKERS SPACE DEVELOPMENT

to encourage development of these types of uses

TOURISM

SALES TAX AND

TRANSIT OCCUPANCY TAX (TOT)

to increase the City's General Fund by working closely with Downtown Burbank Partnership and Visit Burbank

DESTINATION DEVELOPMENT

with Visit Burbank to enhance the visitor experience

NEW CONFERENCE AND EVENT SPACE

to encourage development boosting Burbank as a meetings destination

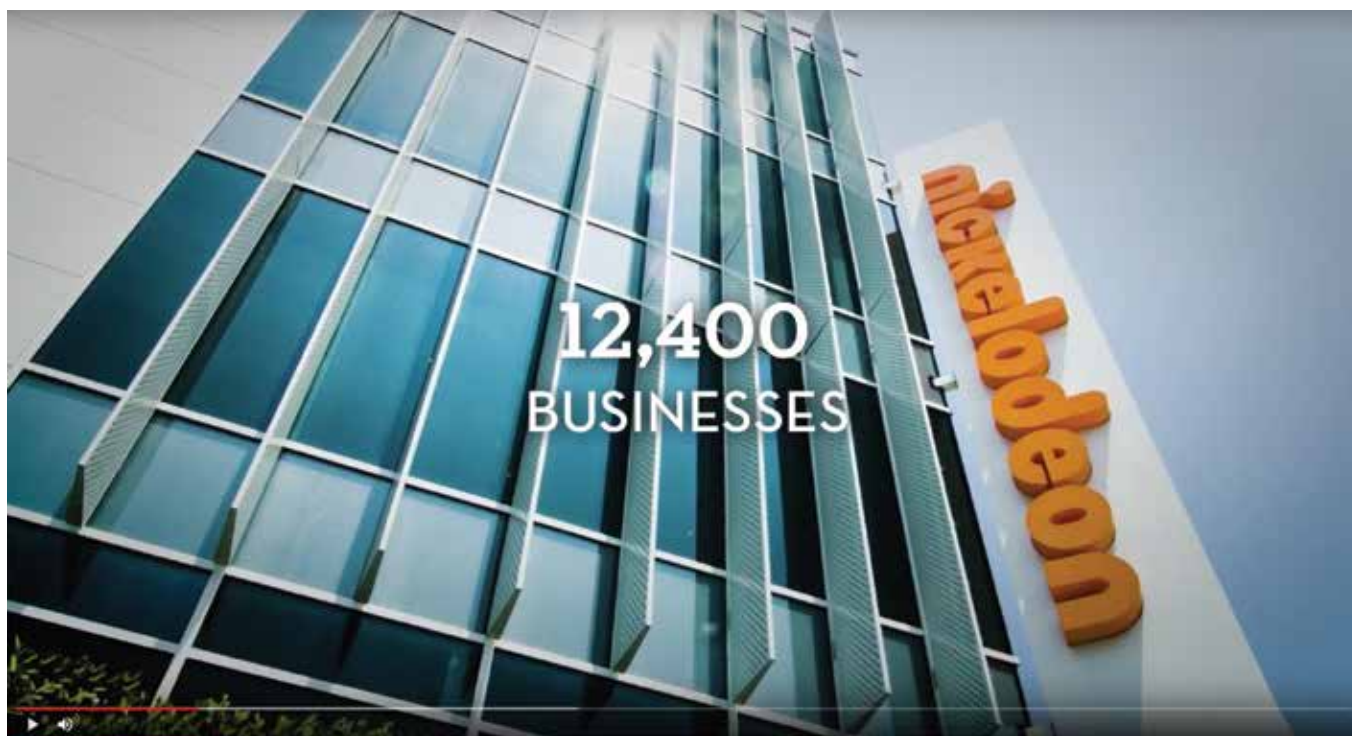
YEAR IN REVIEW 2017-2018

CORE ELEMENT: ATTRACTION

Attract new business, increase/maintain job growth, and diversify business sectors.

Award-Winning Marketing and Promotions Sales Video

United by the theme of "Media Capital of the World," the 90-second video communicates Burbank's leading role at the convergence of hi-tech and entertainment, against a backdrop of more than 1,000 media and production companies and 33,400 creative industry jobs. The video is used to promote Burbank to developers and decision makers on a regional and national level.



Promoting Opportunity Sites

Burbank Economic Development markets opportunity sites to attract developers committed to improving Burbank's quality of life.



Commercial Portfolio in the Heart of Downtown Burbank.

- Prime Corner
- Top Visibility
- 1.05 acres
- 45,826 SF



AVAILABLE FOR SALE IMMEDIATELY



BURBANK
THE WORLD AT YOUR DOORSTEP

ONE OF SOCAL'S MOST DESIRABLE COMMERCIAL NEIGHBORHOODS

- Professionally Managed
- Premier Entertainment Destination
- 18-Hour Environment
- 400 Shops and Restaurants
- Top Performing Movie Theaters
- Award-Winning Special Events

Burbank demographics reflect higher than average incomes, with college educated households and an ethnically diverse population sharing a progressive urban perspective.

1 million	70.76%	152,600	\$101,253	200,000
Population within 20-minute drive time	Some College or Higher	Workforce Population	Average Household Income	Daytime Population

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Attracting New Tenants

Dynamic relationships with the commercial brokerage community result in an upsurge of interest in the Burbank market.

Opening soon:



Recently opened:



BROKERS | PROPERTY OWNERS | DEVELOPERS | PROSPECTIVE TENANTS

YEAR IN REVIEW 2017-2018

CORE ELEMENT: RETENTION

Support existing businesses in Burbank to enhance retention and expansion.

Business Visitation Program

Economic Development works as a catalyst to retain the Burbank business community by proactively meeting with business owners to:

- 1 Build Relationships
- 2 Address Challenges
- 3 Anticipate Future Needs
- 4 Maximize Growth Opportunities

Visitations in 2017-2018 include:



Small Business Development/ Marketing

Economic Development supports small business corridors such as Magnolia Park and Riverside Drive with marketing, social media, and ongoing business assistance support.

Wine and Beer Lovers Rejoice!

The wine and craft beer scene is thriving in Burbank. Enjoy our many tasting rooms, breweries, and taverns, and celebrate with friends at the annual Burbank Beer Festival (October 20) and Burbank Winter Wine Walk (November 17). Tickets to both events are available at BurbankBeerFestival.com

Welcome to the Neighborhood

This hip, retro neighborhood is truly in a world all its own. Filled with one-of-a-kind boutiques, vintage antiques, chic eateries, and something new around every corner, Magnolia Park also hosts Ladies and Gents Night Out the last Friday of every month for late night music, fun, and retail therapy.

Visit Magnolia Park Burbank
To find out more visit us online at www.visitmagnoliapark.com

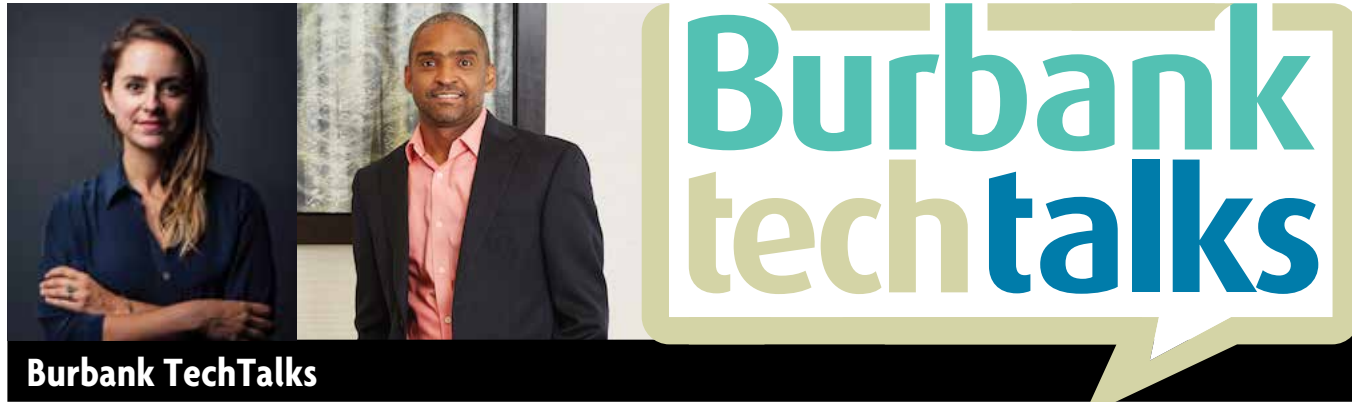
Instagram

Instagram

YEAR IN REVIEW 2017-2018

CORE ELEMENT: ENTREPRENEURSHIP

Supporting and accelerating innovation and entrepreneurship in Burbank.



Burbank Tech Talks

Led by an all-star line-up of professionals in media, information technology, and venture capital, the Burbank Tech Talks series shares knowledge and provides networking opportunities for startups and entrepreneurs.

The Future of Internet Privacy | An Introduction to Virtual Reality | Strategies and Tips from A Leading Venture Capitalist

420 Entrepreneurs Served

Burbank Tech Summit



BURBANK TECH SUMMIT

Economic Development organized the Burbank Tech Summit uniting industry leaders in entertainment, technology, digital media, and healthcare to discuss trends and future opportunities with keynote speaker Ted Schilowitz, Futurist, Paramount Pictures.

200 Attendees



YEAR IN REVIEW 2017-2018

CORE ELEMENT: TOURISM DEVELOPMENT

A priority of Economic Development is to increase hotel Transient Occupancy Tax (TOT) to the City's General Fund by partnering with and supporting the efforts of Visit Burbank.

Visit Burbank, founded in 2011, consists of **18 hotels with 2,569 rooms**, and has the mission to boost hotel occupancy while positioning Burbank as a national tourist destination.

\$1,173,400 Annual Visit Burbank Budget

Burbank Economic Development partners with Visit Burbank to:



■ Create digital advertising campaigns



■ Develop social media and Influencer campaigns



■ Establish Partner Hotels with Universal Studios Hollywood



■ Attend international travel trade shows

RESULTS

311K Website visits
32.9K Social media followers
GENERATING
\$2.36M Room revenue



YEAR IN REVIEW 2017-2018

CORE ELEMENT: TOURISM DEVELOPMENT (continued)

Growth in Occupancy 2012-2018



Growth In Hotel Occupancy

2012 **75%**
2018 **82.5%**

Total Growth Since 2012 ... **+10%**



Growth In Average Daily Rates (ADR)

2012 **\$118**
2018 **\$162**

Total Growth Since 2012 ... **+37%**



Growth In Revenue Per Available Room (RevPAR)

2012 **\$89**
2018 **\$133**

Total Growth Since 2012 ... **+49%**



Growth In Annual Room Revenue

2012 **\$72M**
2018 **\$127M**

Total Growth Since 2012 ... **+75%**

Source: STR

Burbank's Tourism Economy In 2017

Burbank Attracted 3.4M Visitors in 2017



\$829M
Spent by Visitors



\$206M
Spent on Retail



\$208M
Spent on Recreation



\$146M
Spent on Food & Beverage



\$156M
Spent on Lodging



\$115M
Spent on Transportation

- Tourism in Burbank generated **\$36.7M in local tax revenues**
- **8,703 jobs** were sustained by visitors

Source: Tourism Economics

CORE ELEMENT: TOURISM DEVELOPMENT (continued)

Downtown Burbank Partnership

The Downtown Burbank Partnership, founded in 2003, funds and manages improvements, events/marketing, and advocacy for property owners and merchants in Downtown Burbank. It was renewed for a 10-year term beginning January 2019.

Goals:

- IMPROVE** the aesthetics of Downtown by enhancing capital infrastructure.
- EXPAND** power washing and district maintenance.
- INCREASE** sales revenues for merchants through marketing and events.
- ENCOURAGE** low vacancy rate via leasing support and advocacy.
- SUPPORT** the continued formation of a livable and walkable neighborhood.



Mural at Burbank Town Center, 201 E Magnolia Boulevard

To enliven the pedestrian experience, encourage social media posts, and build on street art momentum in the city, Economic Development works with Downtown Burbank Partnership to create new public art installations for the Art and Mural Program.



ECONOMIC INDICATORS 2017-2018

Economic Snapshot



Burbank Workforce

	Number of Jobs	Average Income
Entertainment	34,212	\$104,948
Administrative Support Services	22,832	\$41,916
Professional, Scientific, Technical	17,257	\$129,350
Food and Beverage Establishments	7,329	\$25,327
Education	7,006	\$57,690
Broadcasting (excluding Internet)	4,907	\$157,563
Health Care Services	4,321	\$60,251
Local Government	4,270	\$109,129
Social Assistance	3,204	\$21,582
Personal Services	2,544	\$32,394

Total Number of Jobs in Burbank:154,000*

*Includes self-employed and non-profit associations Source: Emsi



Burbank Top Ten Employers

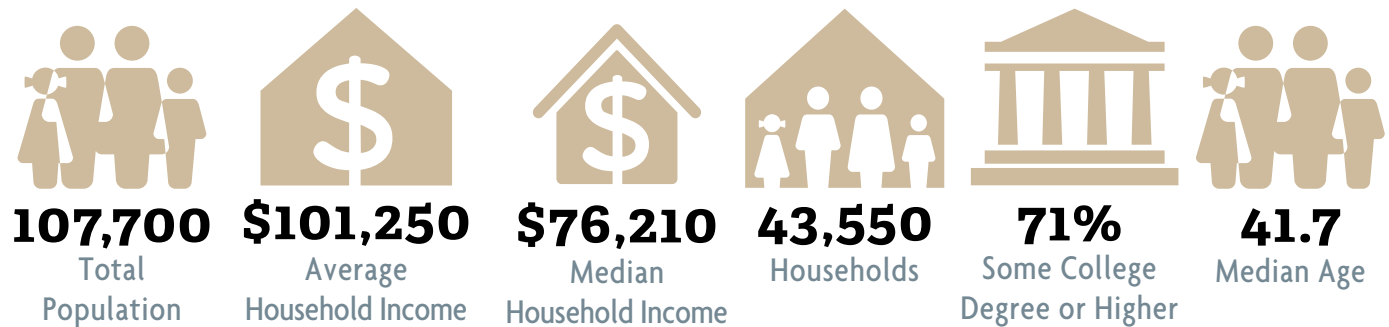
	Number of Jobs
Warner Bros.	3,763
The Walt Disney Company	3,754
Providence St. Joseph Medical Center	2,850
Hollywood Burbank Airport	2,324
Burbank Unified School District	1,770
City of Burbank	1,499
Deluxe Entertainment	1,515
ABC	1,191
Entertainment Partners	843
Nickelodeon	602

Source: City of Burbank Building Division



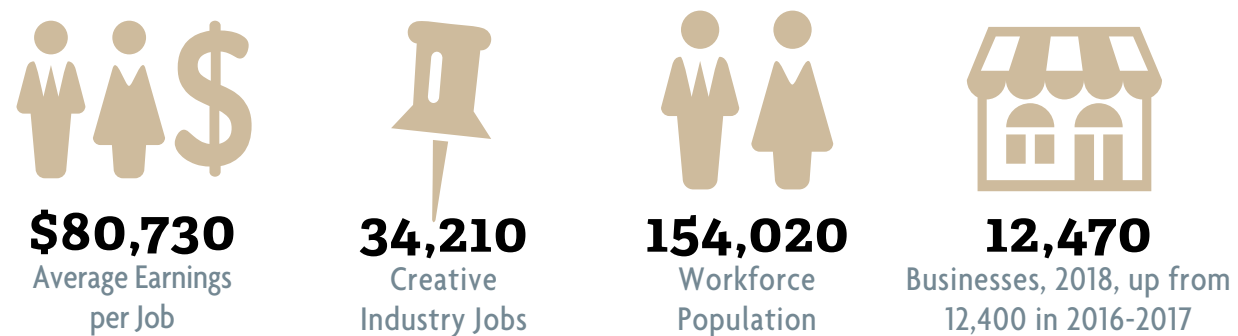
ECONOMIC INDICATORS 2017-2018

Demographics



Source: The Nielsen Company, and EMSI

Workforce



Source: The Nielsen Company, and EMSI

Housing

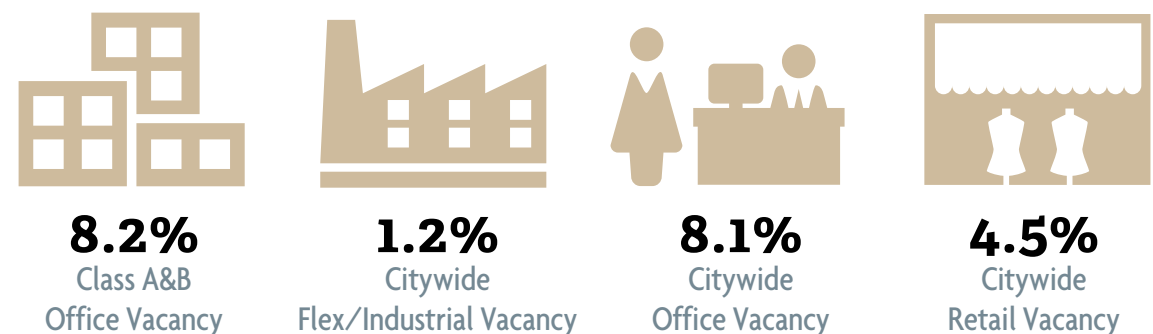


\$796,509

Single Family Home Value August 2018

Source: HDL

Occupancy Q3 2018



Source: Costar



Future Projects

Approved



Screenland Drive Mixed-Use Project
 115 N Screenland Drive
Approved
 40 apartments
 3,730 sq. ft. retail/restaurant space



First Street Village Mixed-Use Project
 First Street and Magnolia Boulevard
Approved
 275 apartments
 18,876 sq. ft. of retail space



Airport Terminal 14-Gate Replacement
 Hollywood Burbank Airport
Approved, completion 2022
 14-gate replacement terminal



AC Hotel
 550 N Third Street
Groundbreaking is slated for 2019, with an anticipated opening in 2020.
 196 hotel rooms
 3,800 sq. ft. of restaurant space

Proposed



Premier On First Mixed-Use Project
 103 E Verdugo Avenue
City Council Consideration in 2019
 154 residential units
 12,900 sq. ft. of retail/restaurant space
 230 hotel rooms



Avion Burbank
 3001 N Hollywood Way
City Council Consideration in 2019
 One million sq. ft. of industrial/warehouse space
 6 Industrial/flex buildings, 9 creative office buildings
 2 retail/restaurant buildings and a 166 room hotel



Burbank Common
 10 West Magnolia Boulevard
City Council Consideration in 2019
 Mixed-use project with 19,000 sq. ft. for a brewpub and restaurant space, 33,000 sq. ft. of event space
 Over 47,000 sq. ft. of outdoor space



Laterra Mixed-Use Project
 777 N Front Street
City Council Consideration in 2019
 573 residential units
 1,067 sq. ft. of retail space
 307 hotel rooms



IKEA Site Redevelopment
 600 N San Fernando Boulevard
City Council Consideration in 2019
 Mixed-use project with up to 1,165 residential units
 Nearly 50,000 sq. ft. of retail
 200 hotel rooms

**9 Projects | 109,373 sq. ft. Retail/Restaurant Space
 2,400 Residential Units | 5 Hotels | 1 Conference Center**

FUTURE FOCUS

Growing existing industries is vital to securing jobs and strengthening Burbank's economy. Simultaneously, the technological landscape is evolving rapidly, with groundbreaking industries holding the key to future job growth.

Growth Priorities



Entertainment Technology

The Future of Entertainment is Being Shaped in Burbank.

Already Media Capital of the World with 1,000 media and entertainment companies, Burbank is at the epicenter of emerging technology.



Diversify entertainment presence by encouraging the proliferation of new ventures in animation, gaming, film, television, music, radio/streaming, post-production, video-on-demand, and the changing face of content creation.



Experiential Retail and Tourism

Burbank a Hub for Young Professionals and Millennials.

Media-savvy and technologically advanced, these youthful consumers demand innovation and uniqueness in their shopping, dining, and lodging experiences.



Shift the existing landscape to meet new expectations.



Research and Development

Partnerships with Institutions of Higher Learning Will Forge New Technologies.

Proximity of USC, UCLA, and numerous institutions in or near Burbank offer boundless opportunities.



Encourage entrepreneurship with these institutions of higher learning.



Healthcare

Innovation in Healthcare is a Dynamic Growth Industry.

Home to Providence St. Joseph Medical Center and more than 4,000 healthcare jobs, Burbank is poised for expansion.



Boost the presence of research and development, medical technology, pharmaceutical companies, biotechnology, and related fields.

COST PLUS WORLD MARKET



International Economic Development Council
Excellence in Economic Development Award
for Burbank Economic Development
Business Attraction Video



International Economic Development Council
Excellence in Economic Development Award
for 2016-2017 Annual Report



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