



CITY OF
BURBANK

ECONOMIC DEVELOPMENT ANNUAL REPORT
2021-2022



WELCOME FROM MAYOR JESS TALAMANTES

The City of Burbank has a resilient economy. While Burbank has felt its dips, it has always come back stronger with robust growth. Part of this is due to our proximity to Los Angeles and our large media and entertainment presence: Burbank is the Media Capital of the World and industry experts say that almost every film has been touched by a Burbank company at some point during its development. The world continues to desire media content and Burbank companies are ready to supply that need.

Our resiliency is also a result of the efforts of the Economic Development Team who supports and promotes the business community, anticipating headwinds and implementing programs that assist existing businesses, attract new developments, revitalize commercial neighborhoods, and help tourism grow. Details of these programs are outlined in this Annual Report.

- **Burbank's job market:** More than 57,000 of Burbank's 142,000 jobs come from the media and entertainment sectors, which includes large companies such as The Walt Disney Company, Warner Bros. Discovery, Comcast NBC Universal, Nickelodeon, Cartoon Network, Netflix Animation, and more than 1,000 post-production, sound, and technology startups. As dollars continue to flow throughout Burbank, the industry also supports ancillary businesses within the community such as food services, beauty, dry cleaning, florists, construction, and more.
- **Burbank is growing:** More than 2 million square feet of commercial and office space, 1,073 hotel rooms, 3,500 residential units, and 698 accessory dwelling unit permits that have been issued since 2017.
- **The hospitality industry has rebounded faster than expected:** Burbank's visitor market experienced a 40% increase in 2021 over the same period in 2020, with visitor expenditures reaching \$641 million, visitor volume totaling 2.8 million, and hotel room demand growing by 35.3%. This robust growth is supported by the efforts of economic development and Visit Burbank in collaboration with the Hollywood-Burbank Airport which just recently surpassed pre-pandemic passenger highs.

I am optimistic about Burbank's future. The City is poised for continued growth in jobs, retail sales, tourism and development. The General Fund will reflect that growth in increased revenue from property valuations, retail sales tax, and increased tourism occupancy tax. Burbank is likely to add almost 10,000 new jobs as currently proposed developments come to fruition over the next several years. Housing development for these future employees will need to keep pace if Burbank wants to maintain and/or reduce its jobs to housing ratio, which will ultimately be imperative to keeping our current companies in Burbank.

The Burbank Economic Development Annual Report 2021-2022 shines a light on Burbank's future, providing insights, data, strategies, and tactics regarding Burbank's economy and the factors that contribute to its success. Enjoy!





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BURBANK'S ECONOMIC DEVELOPMENT

Facilitates sustainable job growth, enhances commercial activity, and maintains quality of life for residents, businesses, and visitors. Economic Development takes the lead in increasing local revenues, diversifying Burbank's tax base and is a collaborative effort encompassing every City department.

WHAT WE DO

- FACILITATE THE CREATION OF JOBS
- ENCOURAGE INNOVATION AND NEW IDEAS
- ATTRACT NEW INVESTMENT
- INCREASE SALES TAX REVENUE
- CREATE VIBRANT NEIGHBORHOODS
- IMPROVE THE QUALITY OF LIFE FOR ALL

BUSINESS INCENTIVES OFFERED

- No City Income Tax
- No Gross Sales Receipt Tax
- Business Concierge Services
- One Burbank High-Speed Fiber Optic Network

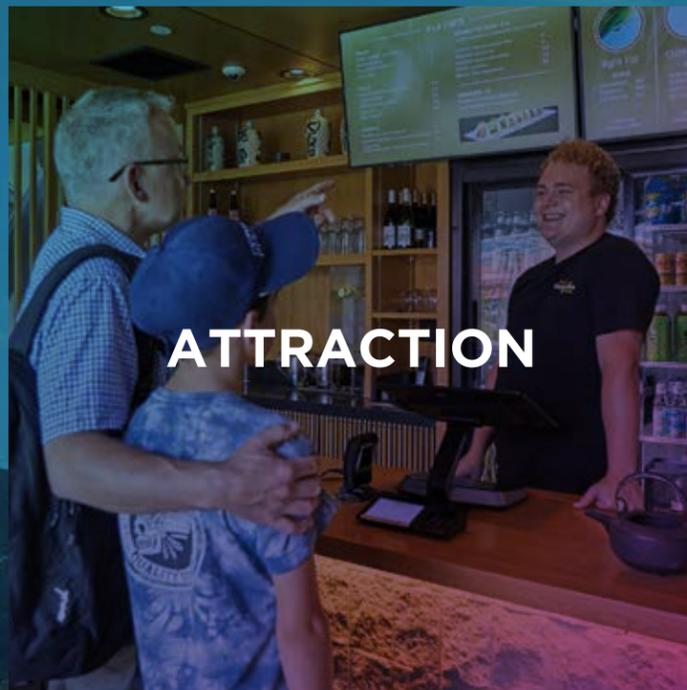
PUBLIC-PRIVATE PARTNERSHIP

Burbank Economic Development leverages public-private partnerships with Downtown Burbank Partnership and Visit Burbank to secure funding and coordinate the City's branding as a creative, appealing, and rewarding place to visit and do business.





HOW WE DO IT



MARKETING AND SOCIAL MEDIA SUPPORT:

Assist small businesses like mom-and-pop shops with advertising to support shopping local.



SITE SELECTION & MARKETING ANALYSIS ASSISTANCE:

Provide detailed statistics and specific sites and locations to businesses and developers looking to relocate to Burbank.



BUSINESS CONCIERGE SERVICES:

Work as ombudsman providing guidance and assistance to businesses and developers going through 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 creating an entrepreneurial ecosystem.



TOURISM GROWTH:

Boost hotel occupancy by positioning Burbank as a top domestic and international tourist destination.



DOWNTOWN DEVELOPMENT:

Leverage funds from the private sector to enhance infrastructure, safety, 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.

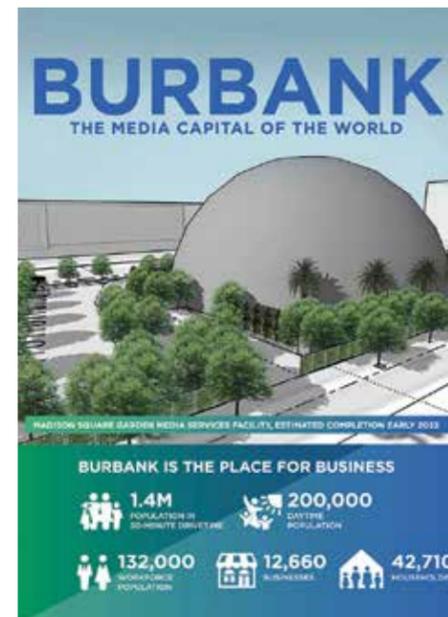
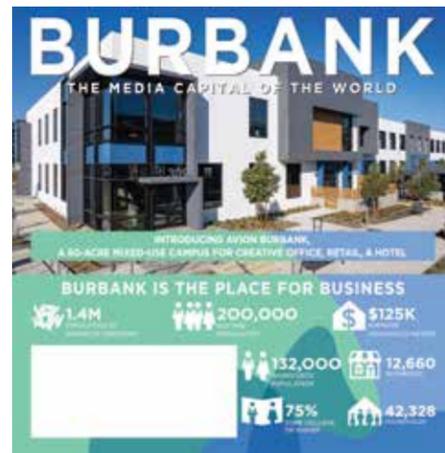
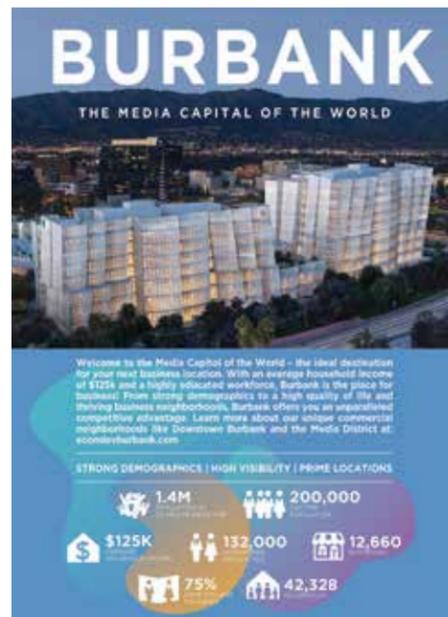
INNOVATIVE COMMERCE SERVING COMMUNITIES

Burbank Economic Development creates long-term partnerships with retail executives at conventions such as the ICSC RECon, and the Western Region Idea Exchange to attract new development, retail, and housing to Burbank. Results include new mixed-use projects citywide and new retail and restaurant openings (see facing page).

MARKETING BUSINESS ATTRACTION

In addition to attracting new investment by coordinating with brokers and developers, attending conventions, and promoting Burbank's benefits, Burbank Economic Development invests in advertising campaign publications that are targeted to decision makers and developers such as Western Real Estate Magazine and Los Angeles and San Fernando Valley Business Journals.

WESTERN REAL ESTATE MAGAZINE



NEW BUSINESSES ATTRACTED IN 2021-2022





RETENTION

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

BUSINESS CONCIERGE AND SMALL BUSINESS DEVELOPMENT



Burbank Economic Development is committed to serving the community and helping our businesses thrive. We provide personal attention to our businesses through our Business Concierge and Business Visitation efforts, promote our commercial neighborhoods on social media and in publications such as WHERE Traveler, facilitate one-on-one consulting services and a Small Business Assistance Loan Program funded through the CARES Act.

- RESULT:**
- 71 Business consultations
 - 100 Small and microenterprise businesses received CARES Act funding
 - Conducted more than 500 business concierge services

CHAMBER OF COMMERCE COLLABORATION

CHOW DOWN BURBANK

In partnership with the Burbank Chamber of Commerce, Burbank Economic Development secured funds to create a citywide campaign to support our local restaurant community after the Pandemic. The 90-day campaign was at no cost to Burbank restaurants, and included a dedicated website, logo, campaign identity, app, daily posts for sharing across social media platforms, advertising in local media, and more.

- RESULTS:**
- 250 Participating restaurants
 - 12.8K visits to Chow Down Burbank website
 - 1.9M Impressions on social media
 - 145K Digital advertising impressions



BUSINESS VISITATION

Burbank Economic Development, in partnership with the Chamber of Commerce, relaunched business visits with various industry sectors to build relationships with the business community and ensure that businesses feel supported and are aware of the services the City and the Chamber offer. Business visits also allow staff to identify and address areas for improvement and provide assistance with expansion and relocation efforts. Recent visits include IKEA, Cast & Crew Payroll LLC, Nickelodeon and Fotokem.

WELCOME TO BURBANK PROGRAM

The Welcome to Burbank Program is an opportunity to introduce new businesses to the resources and programs that the City of Burbank and the Burbank Chamber of Commerce offer. New businesses in the City are sent a “welcome” certificate email and a letter with information regarding business resources and contact information for business services. As a partner to the City of Burbank, The Burbank Chamber of Commerce is an excellent resource for businesses offering a ribbon-cutting ceremony to help celebrate their success along with networking opportunities to help their business grow.

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.

Originally developed to mitigate the impact of the pandemic and revive Burbank’s economy, the Outdoor Dining Ordinance has been extended through December 2022, allowing restaurants to use in-street dining parklets in Downtown Burbank and private parking lots Citywide.

In Magnolia Park, small business assistance funds were used to provide maintenance for six Magnolia Park Night Out events, street closure sponsorship of the annual Magnolia Park Holiday in the Park event, and provided funding to install holiday décor in Magnolia Park.





ENTREPRENEURSHIP

GOAL: TO SUPPORT AND ACCELERATE BURBANK INNOVATION AND ENTREPRENEURSHIP.

BURBANK TECH TALKS

Fostering entrepreneurship and growing the ecosystem of next-generation entrepreneurs is a key focus for Burbank Economic Development. The principal program is Burbank Tech Talks, which consists of networking events and pitchfests aimed at exposing tech pioneers, potential investors, and emerging talent to top venture capitalists and successful entrepreneurs, and to encourage their Burbank debut. 2022 saw the introduction of the Virtual Accelerator Program and the relaunch of the in-person Startup Pitch Fest Program.

In January 2021, The City of Burbank in partnership with Untapped Ventures launched The Future of Work Accelerator, a new program designed to help stimulate economic development and advance innovation for tech startups, entrepreneurs, and small businesses.

RESULTS:

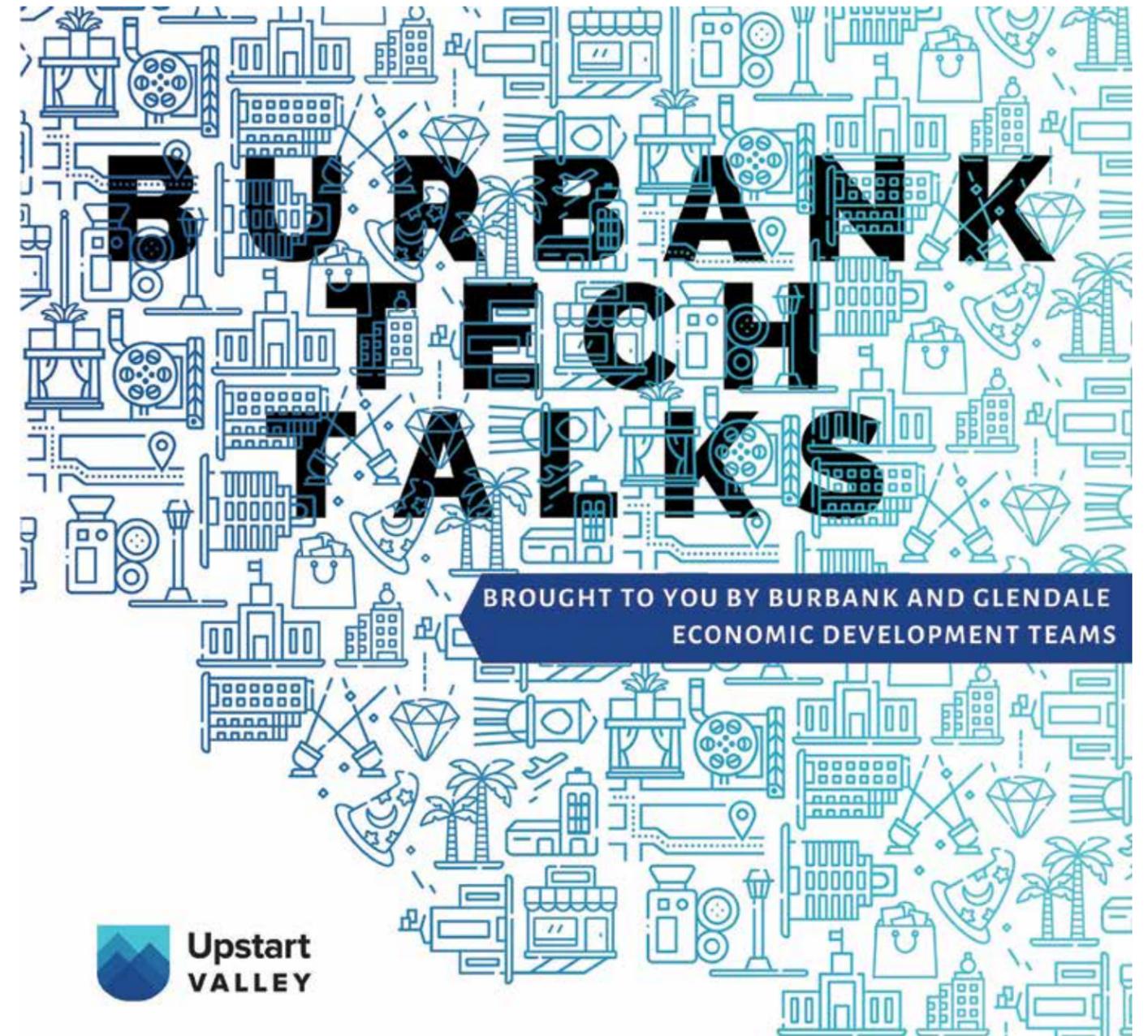
- 793 Entrepreneurs served
- Accelerator program supported 46 entrepreneurs, representing 23 cohorts or teams; 12 of those teams were from Los Angeles County, including participants from Burbank.
- 2 Pitch Festivals
- 6 Tech Talks



UPSTART VALLEY

In collaboration with the City of Glendale, Burbank Economic Development launched the entrepreneurship-focused Upstart Valley tech ecosystem with the goal of supporting local entrepreneurs with resources, information, and educational opportunities.

The Upstart Valley campaign will launch with the new semester of Burbank Tech Talks in late 2022.





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 and governed by the Burbank Hospitality Association, has a mission to boost hotel occupancy by positioning Burbank as a domestic and international tourist destination.

Burbank Economic Development manages the efforts of Visit Burbank by developing strategies and initiatives to enhance tourism spending in Burbank. Efforts include the following:

- » Digital advertising campaigns targeting leisure travelers in drive-time and nonstop feeder markets into the Hollywood Burbank Airport.
- » Opportunities for hotels to attract leisure and group business through third party collaborations, such as with Universal Studios Hollywood Partner Hotels and Hotelplanner.
- » Sponsorship support to attract attendance for events and conferences such as MUSExpo, CTN Animation eXpo, and the Arts, Media, and Entertainment (AME) Institute.
- » Creating social media, influencer campaigns, and media tours to communicate Burbank's appeal to diverse audiences.
- » Projects that enhance visitor experience and attract additional visitors to the destination such as the ONEBurbank internet services, and the creation of monumental icons with DC Comics, such as the recently added Batman and upcoming Wonder Woman statues.

2021-2022 RESULTS



12.6M
IMPRESSIONS

UP 125% COMPARED TO 2020-2021 CAMPAIGN

DIGITAL ADVERTISING CAMPAIGN



\$1.2M
HOTEL BOOKINGS

UP 660% COMPARED TO 2021

UNIVERSAL STUDIOS HOLLYWOOD PARTNER HOTELS

Source: Universal Parks & Resorts Vacations, August YTD report



\$4.2M
GROUP BUSINESS

UP 250% COMPARED TO 2020-2021

HOTELPLANNER PREFERRED MEMBER HOTELS

Source: Hotelplanner, 2021-2022

FY 21/22 DATA



71.3%
HOTEL OCCUPANCY

UP 22.7% COMPARED TO FY 2020-2021

Source: STR June 2022



\$72.4M
TOTAL HOTEL REVENUE

UP 54% COMPARED TO 2021

Source: STR, July 2022 YTD report



365K
WEBSITE VISITATION

UP 117% COMPARED TO 2020-2021

VISIT BURBANK WEBSITE

Source: Google Analytics



42.3K
FOLLOWERS ON SOCIAL MEDIA

SOCIAL MEDIA FOLLOWING AND STATISTICS

WONDER WOMAN

A second in the series of monumental bronze statues sponsored by Visit Burbank will be unveiled March 2023 in front of the Warner Bros. Tour Center in Burbank's Media District. The Wonder Woman statue will join Batman, inaugurated in November 2020 in Downtown Burbank as part of the multiyear partnership between Burbank Economic Development and Burbank-based DC Comics.

The goal of these statues is to build awareness of Burbank as a visitor destination while integrating the "Media Capital of the World" concept into the fabric of Burbank's commercial districts.





DOWNTOWN BURBANK PARTNERSHIP

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

DOWNTOWN BURBANK PARTNERSHIP

The Downtown Burbank Property Based Business Improvement District (PBID), governed by the non-profit organization known as the Downtown Burbank Partnership, was created in 2003 as part of the City's efforts to revitalize Downtown Burbank.

Burbank Economic Development manages the efforts of Downtown Burbank Partnership by developing strategies and initiatives that enhance visitation and increase consumer spending. Efforts include the following:

- » Preserve and improve the aesthetics of Downtown through enhancements to infrastructure.
- » Increase the frequency of power washing and maintenance.
- » Market Downtown as a destination and attract events to increase visitation and consumer spending.
- » Enhance safety and provide hospitality and social outreach services through StreetPlus.
- » Maintain a low vacancy rate through leasing support, broker outreach, and advocacy.
- » Support businesses and streamline processes to help them recover from the pandemic.
- » Support the formation of a livable and walkable neighborhood.



Downtown Burbank is the City's largest commercial district consisting of more than 600 shops and restaurants. Burbank Economic Development collaborated with Downtown Burbank Partnership to develop the following programs:

- » **ALFRESCO DINING:**
Creation of pedestrian-oriented blocks on San Fernando Boulevard for in-street dining, and restaurants expanding dining areas fronting their businesses.
- » **MARKETING AND EVENTS:**
A dedicated marketing campaign promoting restaurants, entertainment, and shopping establishments in Downtown Burbank. Events include Downtown Burbank Arts Festival, Downtown Burbank Winter Wine Walk, Music on the Blvd, and the Burbank Cultural Market.
- » **STREETPLUS AMBASSADOR PROGRAM:**
Supporting a livable, walkable neighborhood with safety services, hospitality outreach, homeless assistance, and additional cleaning/sanitizing in Downtown.
- » **KEEPING IN TOUCH:**
Merchant surveys, newsletters, and business check-ins to respond to business needs, and assist with business retention and attraction.
- » **LEASING SUPPORT:**
Marketing available properties, creating a Broker Open House event, and a targeted broker marketing campaign.
- » **PLACEMAKING:**
Addition of murals in Downtown Burbank, enhanced annual holiday decor installation, and the installation of new plants throughout the district.



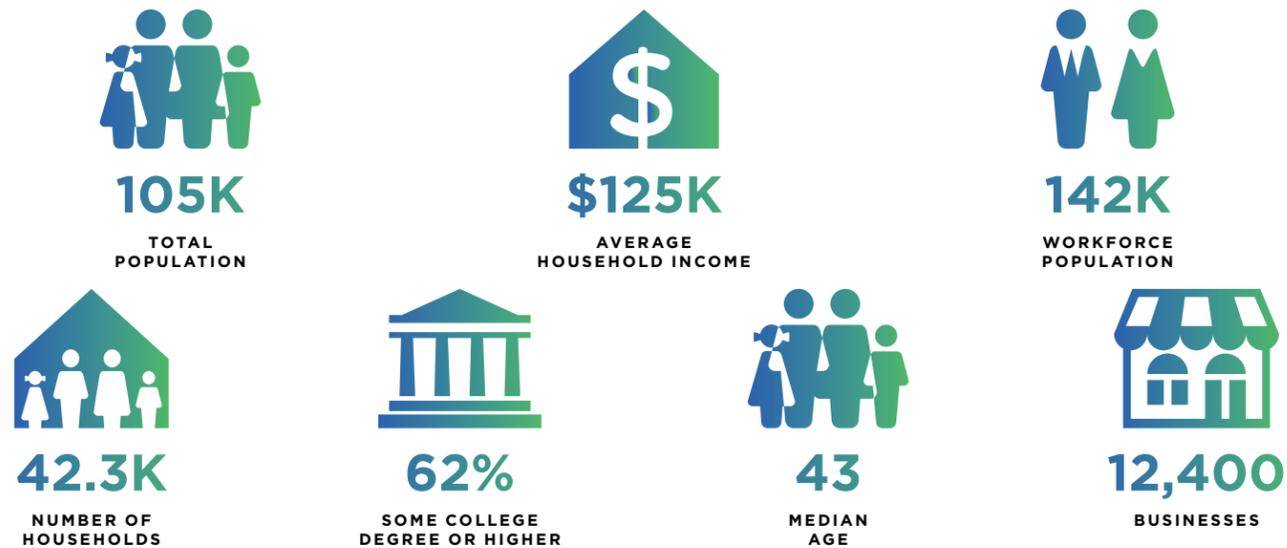


ECONOMIC INDICATORS

ECONOMIC IMPACT OF THE BURBANK VISITOR ECONOMY 2021-2022

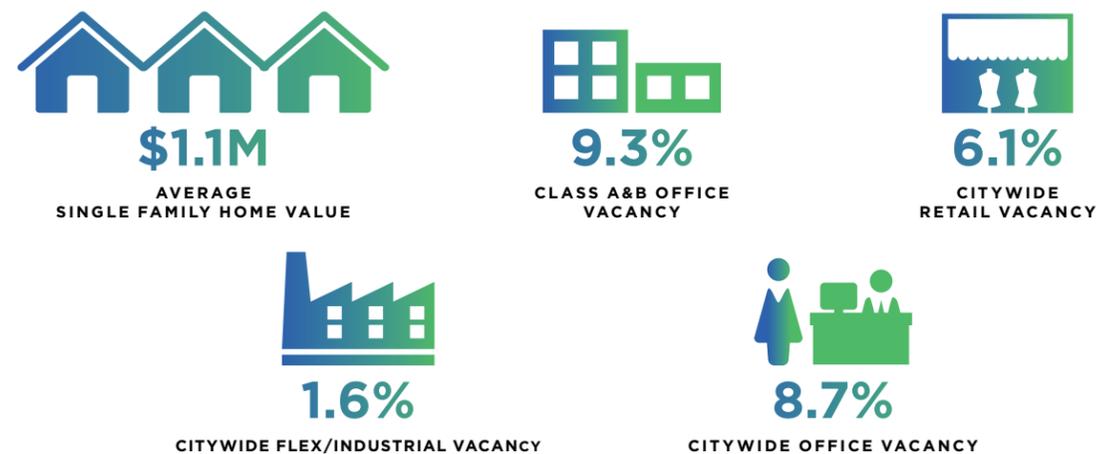
Burbank Economic Development invested in a study of the economic impact of visitors to Burbank. Performed by Tourism Economics, the report highlights visitor spending by category, impact on city wide employment, household incomes, federal, state, and local taxes, and direct, indirect, and induced impacts.

GROWTH IN DEMOGRAPHICS



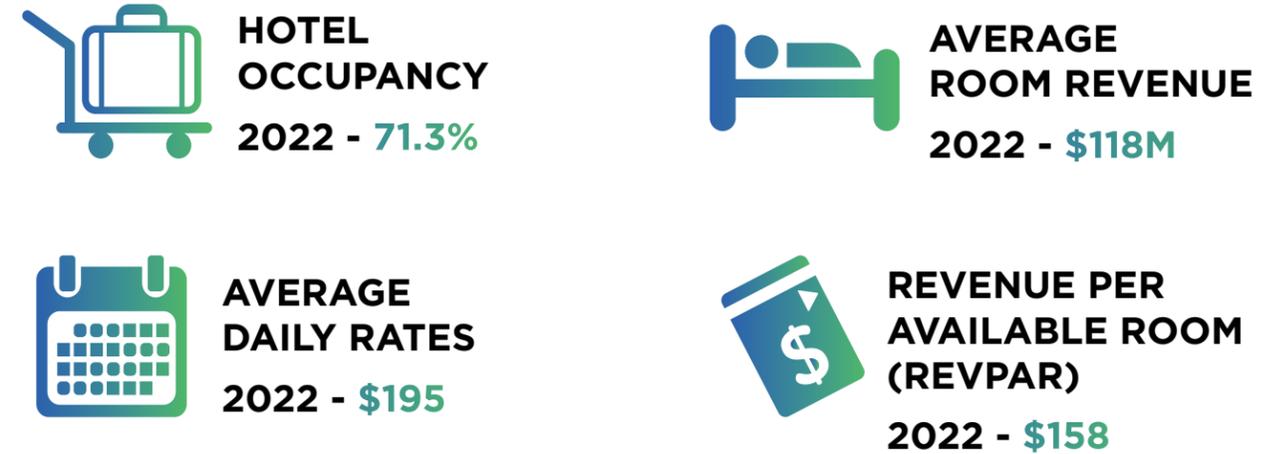
Source: The Nielsen Company and EMSI

HOUSING / COMMERCIAL VACANCY



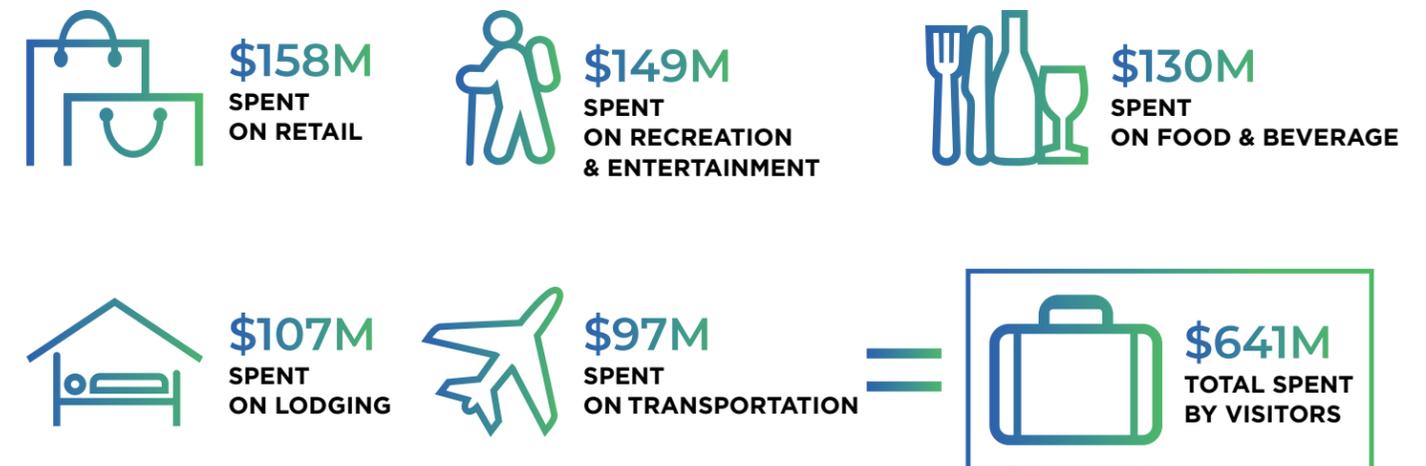
Source: Q3, 2022 HDL & Costar

GROWTH IN VISITOR MARKET PRODUCTIVITY



Source: STR June 2022

BURBANK'S TOURISM ECONOMY IN 2021



» Tourism generated more than \$31M in local tax revenues

» 6,501 jobs were sustained by visitors

Source: Tourism Economics, 2021 Data



INVESTING IN OUR COMMERCIAL DISTRICTS TOGETHER

There are currently 16 mixed-use projects under construction or recently completed representing more than 5 million square feet and adding 1,945 new residential units, 1,266 hotel rooms and generating new retail, restaurant, and office space.



AIRPORT REPLACEMENT TERMINAL

2627 N. Hollywood Way
Airport District

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

2025 OPENING



AERO CROSSINGS (FORMER FRY'S)

2311 N. Hollywood Way

Mixed-use development on a 10.43-acre (454,286 sq. ft.) site located on former Fry's Electronics property including 151,800 sq. ft. of office, 9,700 sq. ft. of restaurant, and 862 residential units.

**APPROVED
OPENING DATE TBD**



CAMBRIA HOTEL

2801 N. Hollywood Way
(part of Avion Project)

Six-story 150-room hotel on a 80,183 sq. ft. lot with a ground level bar, fitness center, and meeting rooms.

2023 OPENING



ALOFT AND RESIDENCE INN HOTELS

2500 N. Hollywood Way

Seven-story property consisting of 219-room Aloft and 201-room Residence Inn on a 250,925 sq. ft. lot with onsite restaurants, meeting rooms, and rooftop amenities.

TO BE CONSIDERED BY CITY COUNCIL IN 2023



INVESTING IN OUR COMMERCIAL DISTRICTS TOGETHER

continued

LATERRA SELECT BURBANK

777 Front Street

Seven-acre mixed-use residential/hotel/commercial project on a 832,123 sq.ft. lot with 573 rental units, a 307-room hotel, and retail space

2023-2025 OPENING

WARNER BROS. SECOND CENTURY PROJECT

W. Olive Avenue

801,000 sq. ft. of office space. Frank Gehry Design.

2023 OPENING

FIRST STREET VILLAGE

First Street between Magnolia Boulevard and Palm Avenue.

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

2023 OPENING

THE RANCH LOT

411 N. Hollywood Way

30-acre studio campus in 926,180 sq. ft. consisting of 16 sound stages.

OPENING DATE TBD



INVESTING IN OUR COMMERCIAL DISTRICTS TOGETHER

continued

624-628 S. SAN FERNANDO BOULEVARD PROJECT

624-628 S. San Fernando Boulevard

Four-story mixed-use residential/commercial development with 42 residential units, ground floor retail, and office space.

OPENING DATE TBD



3700 RIVERSIDE DRIVE MIXED-USE

3700 Riverside Drive

Six-story mixed-use residential/commercial project consisting of 49 residential for-sale units, and 2,000 sq. ft. of restaurant/retail use.

OPENING DATE TBD



AC HOTEL

550 N. Third Street

Six-story 196-room hotel in 38,803 sq. ft. with 3,800 sq. ft. of restaurant space.

OPENING DATE TBD



BOB HOPE CENTER

3201 W. Olive Avenue

Mixed-use residential/commercial project in 108,000 sq. ft. consisting of 144 residential units, 1,058 sq. ft. of commercial space and publicly accessible open space.

OPENING DATE TBD





INVESTING IN OUR COMMERCIAL DISTRICTS TOGETHER

continued

THE PICKWICK PROJECT

921-1001 W. Riverside Drive

The Project includes the construction of 96 three-story residential town homes ranging from 1,333 to 1,912 sq. ft. in size on a 5.05 acre site.



RECENTLY OPENED: MADISON SQUARE GARDEN MEDIA SERVICES FACILITY

3401 Empire Avenue
Media District

A prototype facility on a 28,664 sq. ft. lot for Madison Square Garden (MSG) Entertainment's creative teams to develop and edit content prior to use in Las Vegas productions.



RECENTLY OPENED: AVION BURBANK

60-acre Gensler-designed campus with 1.25 million sq. ft. of LEED gold design, industrial/warehouse space, in 17 buildings consisting of 142,250 sq. ft. of creative office space, 241,969 sq. ft. of creative industrial space, 15,472 sq. ft. of retail/restaurant space, and a 150-room Cambria hotel. Creative industrial space is 100% leased.



RECENTLY OPENED: PROVIDENCE SAINT JOSEPH ER AND URGENT CARE PROJECT

501 S. Buena Vista Street

One-story, 34,500 sq. ft (44 bed) Emergency Department (ER) and one-story, 8,500 sq. ft. (12 bed) Urgent Care facility.





WORKING TOGETHER FOR A SAFE, BEAUTIFUL AND THRIVING COMMUNITY.



ECONOMIC DEVELOPMENT

OSO
BURBANK

THE CITY OF BURBANK

ECONOMIC DEVELOPMENT - 2021-2022 ANNUAL REPORT



City of Burbank Economic Development

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