



Economic Development Update

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Economic Development Administrators

Agenda

01 Corona Economy Update

02 Economic Development Strategic Plan Update

03 Retail Attraction Update

04 What's Next



Corona Economy

Corona Economy

Employment

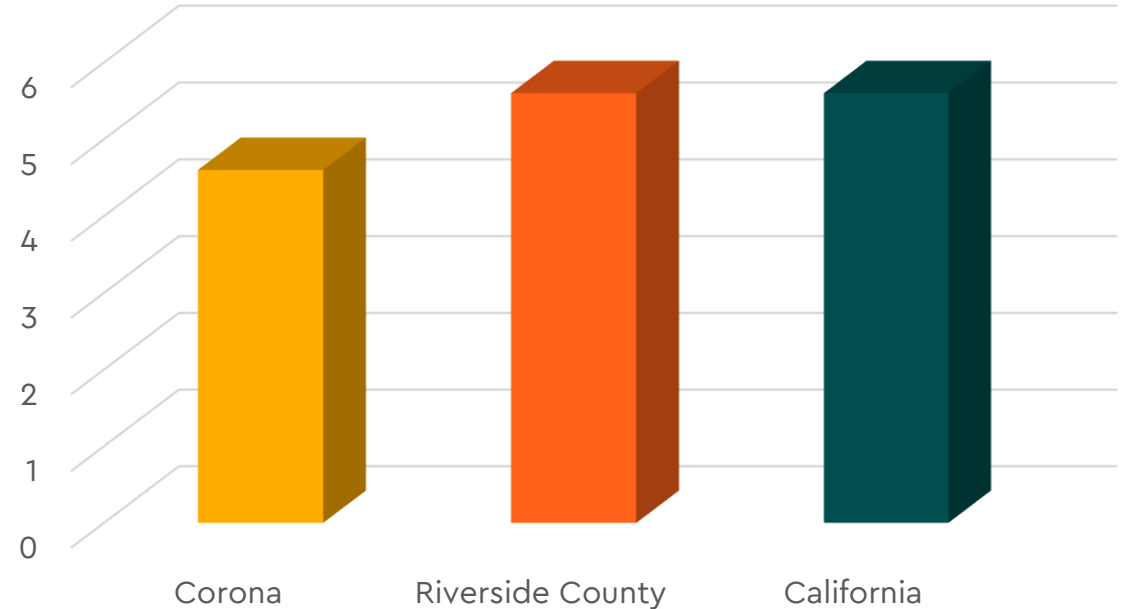
89,200 Labor Force

Corona's labor force comprises 7.7% of Riverside County's labor force

4.6% Unemployment

Compared to County and State's unemployment rate of 5.6% each

Unemployment Rate



Corona Economy
Jobs

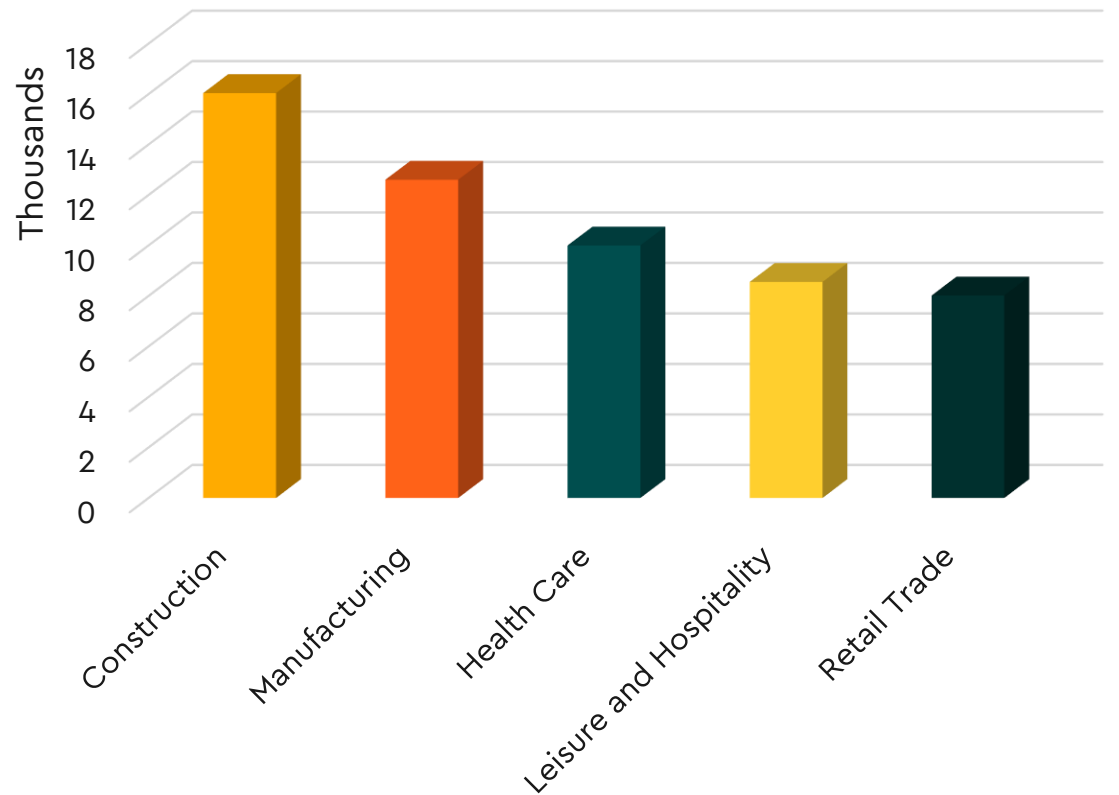
88,547 Jobs

Q1 2023: Corona had 88,547 jobs,
which was a YOY growth of 2.5%

10.9% of County Jobs

Corona jobs encompass 10.9% of
all jobs in Riverside County

Top Industries by Employee Count



Corona Economy

Average Annual Wages

Industry	Average Annual Wage	YOY Growth City (%)	YOY Growth County Balance (%)
Information	\$95,800	3.3	-2.4
Prof., Sci., Tech., and Mgmt.	\$92,900	3.5	0.2
Wholesale Trade	\$92,000	0.0	2.2
Fin. Svcs. & Real Estate	\$86,500	-1.1	-1.1
Government	\$86,500	2.3	3.1
Construction	\$78,400	2.7	3.9
Manufacturing	\$65,500	1.5	2.7

An aerial photograph of a river valley. The river winds through a valley with rolling hills on either side. The hills are covered in sparse, dry-looking vegetation. In the far distance, a range of mountains is visible under a clear sky. The overall lighting suggests a late afternoon or early morning setting, with soft shadows and a warm, golden light.

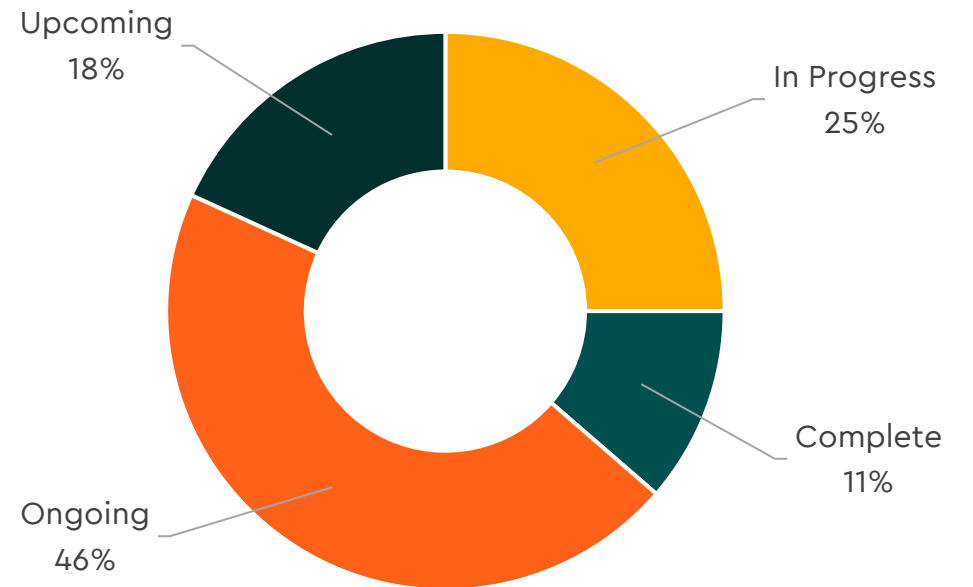
Economic Development Strategic Plan

Economic Development Strategic Plan

At-A-Glance



82% Of Strategic Actions are in progress, complete, or ongoing



Economic Development Strategic Plan

Strategic Goals

01 Elevate Entrepreneurs & Small Businesses
In partnership with our local and regional partners, elevate and support entrepreneurs and small businesses in Corona.

02 Facilitate Business Expansion & Retention
Facilitate the retention and expansion of existing businesses and the attraction of new businesses in Corona.

03 Prepare & Support Our Residents for Jobs of the Future
Provide our community with the skills resources, and support they need to prepare for the jobs of the future in Southern California.

04 Facilitate Planning & Development
Facilitate a collaborative, responsive, efficient, and business-friendly development review process to ensure best in class service to our development community.

05 Encourage Placemaking & Community
Encourage the development of lively public spaces by celebrating our heritage to promote the local economy and our community's health, happiness, and well being.

06 Enhance Communication & Connection
Enhance communication and connection with community by celebrating our successes and ensuring all residents have equitable access to City resources.

Strategic Goal 1

Elevate Entrepreneurs & Small Businesses

Strategic Actions Progress



Entrepreneurship Development

Utilizing ARPA funding, entered into new agreements with Asociacion de Emprendedor@s & SBDC

Business Grants

Provided 30 \$10,000 grants to Corona-based small businesses and 60 \$5,000 grants to Corona-based entrepreneurs



BUSINESS GRANT OPPORTUNITY

The City of Corona is excited to announce a grant opportunity for Corona-based, small businesses. The City is offering two different grants. These grant funds are being offered in response to the COVID-19 pandemic and are funded with American Rescue Plan Act funds. Funding is limited and grants will be awarded on a first-come, first-served basis. See more information below.

- | | |
|--|---|
| \$5,000
ENTREPRENEUR
GRANT | \$10,000
SMALL BUSINESS
GRANT |
| <ul style="list-style-type: none">Commercial or home-based operationFour (4) or fewer employees | <ul style="list-style-type: none">Commercial based operationFive (5) to twenty-five (25) employees |



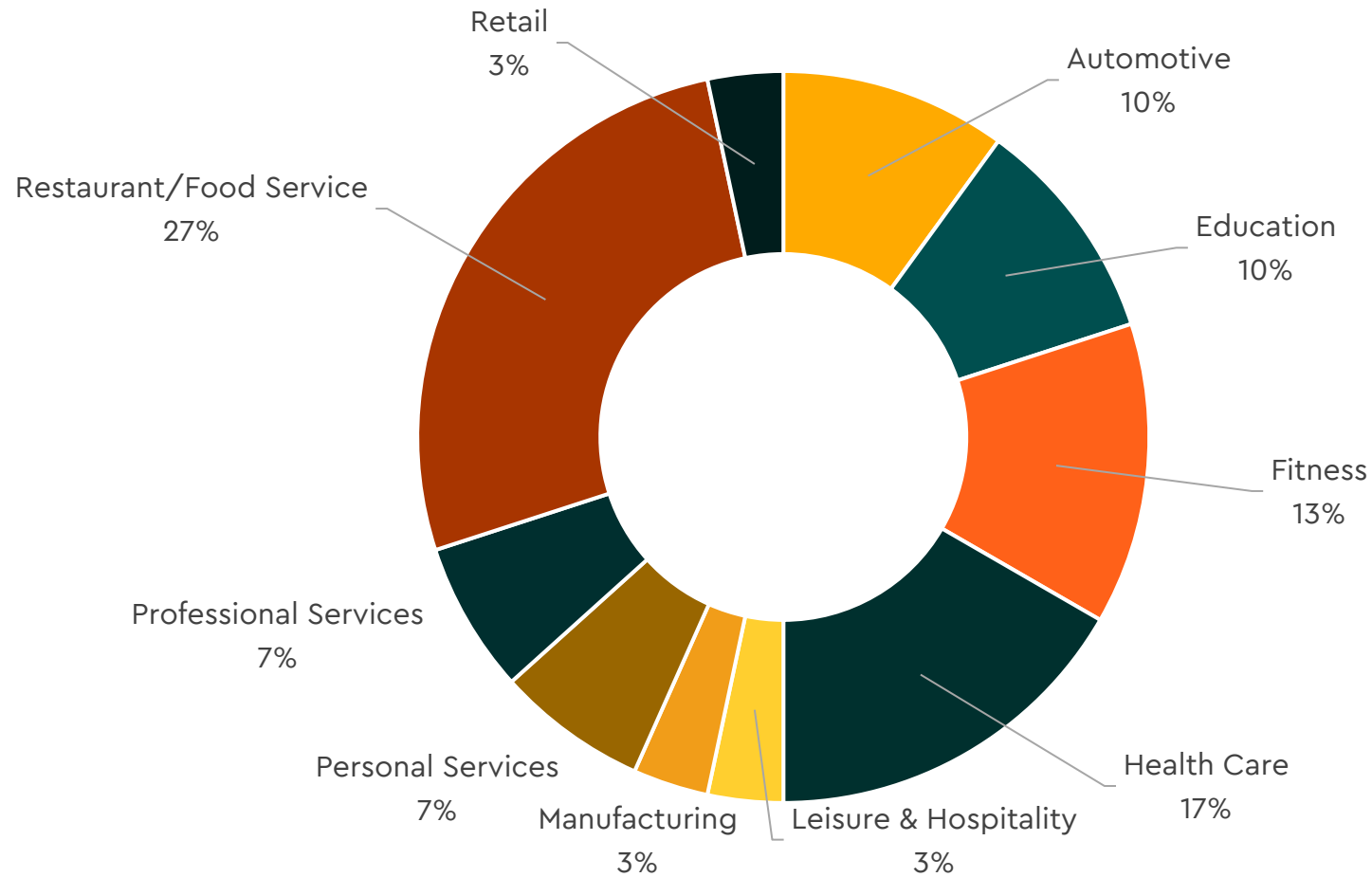
Business Promotion

Grew business promotion from 38 businesses in 2022 to 54 businesses in 2023

Strategic Goal 1

Small Business Grants Update

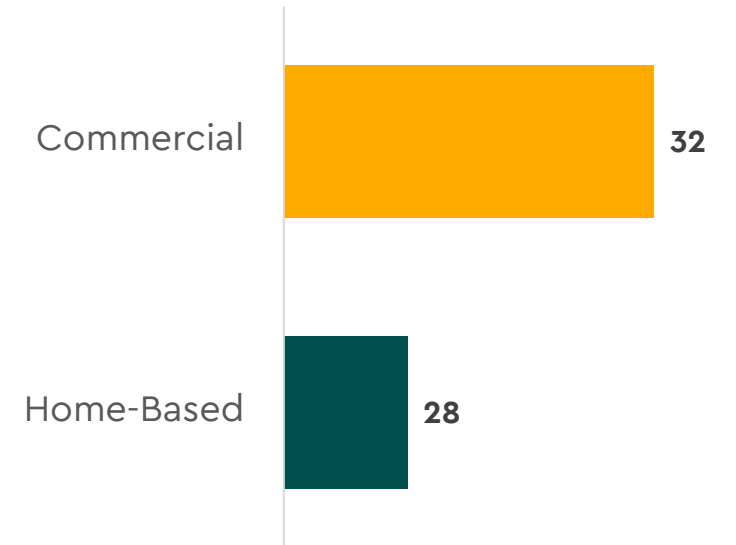
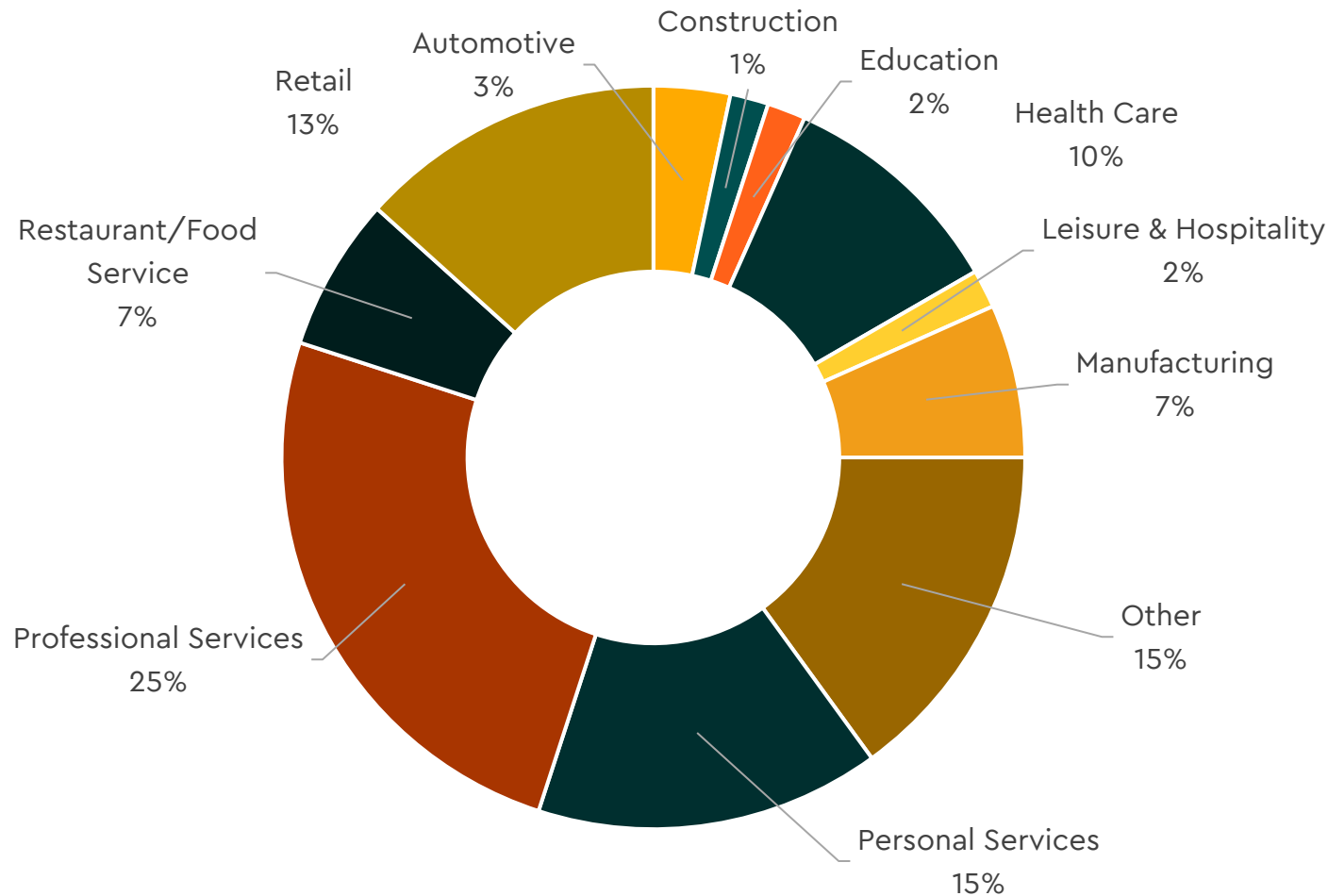
Small Business Grants by Industry



Strategic Goal 1

Entrepreneur Grants Update

Entrepreneur Grants by Industry



**Elevate Entrepreneurs
& Small Businesses**

Key Performance Indicators

Key Performance Indicator	2023 Update
# of Small Business Grant Applicants	183
% of ARPA Funds Distributed (Grants)	33%
% of Small Businesses that Remained Open One Year After Participating in Various Small Business Programs	100%
Increase in Promoted Activities for Small Businesses	54 (2023) vs. 38 (2022)
% of Emprendedor@s Graduates that Successfully Launch Their Business	100%
# of Entrepreneurs Utilizing Work and Meeting Spaces in Local Incubators and Colleges	In Progress (FY 24-26)
Utilization of 300 Intern Hours Through Partnerships with Local Colleges	In Progress (FY 24-27)

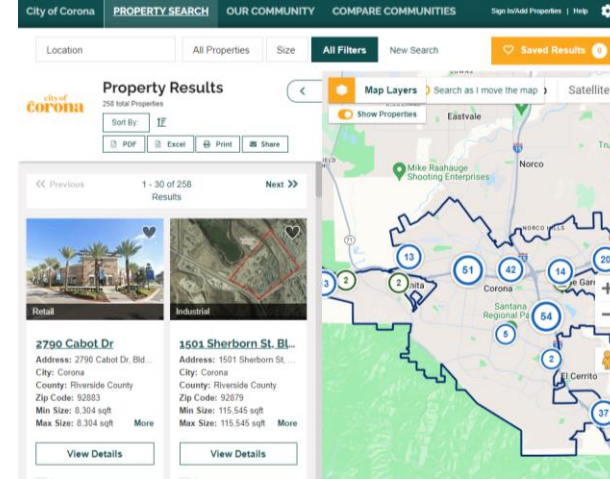
Elevate Entrepreneurs & Small Businesses

Milestone Measurements

Milestone	2023 Update
Complete an annual survey of businesses visited to determine value of relationship with City	In Progress (FY 24)
Hold two annual working meetings with Corona Chamber of Commerce & Greater Riverside Hispanic Chamber of Commerce	Ongoing
Complete "How to Do Business" Guide	Complete
Survey New Business Reception participants to determine value of program	Ongoing
Identify a focus area for initial phase of the façade program within one year	Complete
Complete feasibility study and identify funding source for façade program, if feasible	Complete
Hold Small Business Symposium	Upcoming (FY 25)

Strategic Goal 2

Facilitate Business Expansion & Retention



Site Selection Assistance

Assisted 50 companies with identifying sites for relocation or expansion

Retail Attraction

Submitted market data and marketing packets to 85 retailers, restaurants, and entertainment concepts



Strategic Actions Progress



Business Visitations & Outreach

Conducted business outreach and visitations to 192 companies

**Facilitate Business
Expansion & Retention**

Key Performance Indicators

Key Performance Indicator	2023 Update
# of Film Permits Issued	2
% of City Contracts Awarded to Corona-based Businesses	20.5% (FY 23)
# of Businesses that Utilized LocateInCorona.com as part of their decision to locate in Corona	10

Facilitate Business Expansion & Retention

Milestone Measurements

Milestone	2023 Update
Hold Initial Meetings with Partners and Identify Opportunities and Barriers to Facilitating Business Relocations to Corona	Complete
Complete Feasibility Analysis for Incentive Strategy	In Progress (FY 24)
Conduct a Survey of Manufacturing Assistance Program (MAP) Participants to Determine Value of Program	Ongoing
Survey Businesses Utilizing Team Corona Services to Determine Value of Program and Ways to Improve Customer Service	Ongoing

Strategic Goal 3

Prepare & Support Residents for Jobs of the Future



Live Work Corona Promotion

Grew # of Hire Local Pledge companies to 23 and promoted marketing campaign

Innovation Center

Advanced development of the future Innovation Center and awarded \$2.5M



Strategic Actions Progress



Job Fair

Held a Job Fair featuring over 30 hiring companies and 150 job seekers

**Prepare & Support Residents
for Jobs of the Future**

Key Performance Indicators

Key Performance Indicator	2023 Update
# of Households Assisted Through Emergency Housing Programs	47 Households (Rental Assistance – 35, Mortgage Assistance 10, RRP – 2)
% of Households That Do Not Default on Rental Payments Within One Year of Receiving Assistance	Data Unavailable
# of New Internship Programs Created for Local Students	Upcoming (FY 24-27)

**Prepare & Support Residents
for Jobs of the Future**

Milestone Measurements

Milestone	2023 Update
Implement Job Fair and Survey Participants to Determine Value of Program	Ongoing
Meet with Leaders in Healthcare Industry to Determine Feasibility of Creating a Medical Field Workforce Development Program and Identify Partners	Upcoming (FY 25-27)

Strategic Goal 4

Facilitate Planning & Development



Commercial Broker Outreach

Conducted outreach to over 70 locally based commercial brokers to establish dialogue and offer support

Commercial Development Event

Held a Team Corona Commercial Development event to connect with brokerage community



Team Corona

Held more than 20 Team Corona meetings to support business expansion and relocation

Strategic Actions Progress



Key Performance Indicators

Key Performance Indicator	2023 Update
% of Team Corona meetings that result in Corona Business Expansion or Relocation	80%
# of Annual Permits Corresponding to Cluster Industries	294
# of Corona Mall Properties Redeveloped	In Progress (FY 23-27)

Facilitate Planning & Development

Milestone Measurements

Milestone	2023 Update
Host Informational Seminar/Webinar on City's Entitlement Process	Complete
Launch City Permitting and Resources Awareness Campaign	In Progress (FY 24-25)

Strategic Goal 5

Encourage Placemaking & Community

Strategic Actions Progress



Downtown Commercial Beautification Grants

Launched grant program applications in February 2024, applications currently under review

Downtown Revitalization Plan Implementation

34 of 45 strategic actions are in progress, complete, or ongoing



South Mall Revitalization

LAB continued to advance construction on their properties

**Encourage Placemaking
& Community**

Key Performance Indicators

Key Performance Indicator	2023 Update
% of Residents Rating the Quality and # of Places to Recreate, Socialize, Meet, and Connect as Good or Excellent	37%
# of Events Held in Downtown	33
# of Events and Attendees at Open-Air Stage Events	2 Events 2,500 Attendees
# of New Trails and Bike Lanes Constructed	0

**Encourage Placemaking
& Community**

Milestone Measurements

Milestone	2023 Update
Produce a Business Liaison Brochure and Distribute to Downtown Businesses	Ongoing
Survey Downtown Businesses on Interest and Feasibility of Forming a BID	Upcoming (FY 24-27)
Completion of Beautification and Revitalization Projects	In Progress (FY 24-27)
Complete Evaluation of Public Financing Feasibility	Complete

Strategic Goal 6

Enhance Communication & Connection

Strategic Actions Progress



Downtown Corona Branding

Advanced effort to establish sense of place in Downtown through creation of unique branding

Shop Dine Corona Campaign

Successfully launched a shop local campaign, encouraging residents to patronize local businesses



Target Audience Growth

Grew target audience through dedicated outreach and increased newsletter subscribers and social media network

Enhance Communication & Connection

Key Performance Indicators

Key Performance Indicator	2023 Update
% of City's Business Resources that are Accessible in Spanish	60%
Growth in Followers Across Social Media Platforms	LinkedIn: 221 followers (up from 58) Instagram: 279 followers (up from 32)
% of Residents Opting Into Text Messaging System Program	Upcoming (FY 25)
% of City Employees that Complete Economic Development Program	Upcoming (FY 25-27)
Increase in Rating in Customer Service Surveys	65% Rated Good or Excellent vs. 61% (2022)
% of Commercial Brokers Engaged With	78%

**Enhance Communication
& Connection**

Milestone Measurements

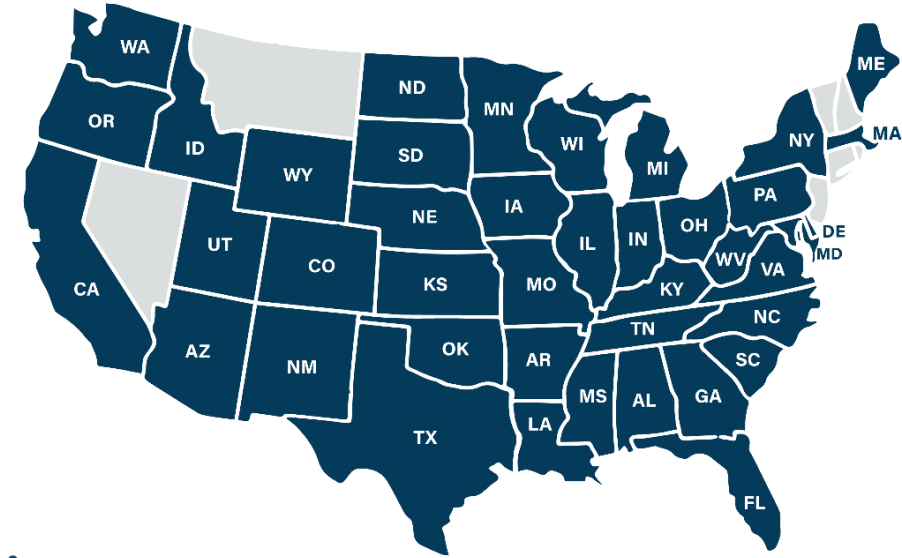
Milestone	2023 Update
Complete Rebranding Guidelines	Complete
Update Economic Development Webpage and Marketing Materials	Complete

Retail Attraction



The **Retail** Coach.®

We help communities **IDENTIFY** new retail opportunities, actively **RECRUIT** those retailers to their community, then **COACH** them on a long-term basis to ensure success.



850+

CLIENTS SERVED

We've worked with clients across 41 states

90%

REPEAT CLIENTS

Cities work with us time and time again

23+

YEARS OF EXPERIENCE

Recruiting Retailers to Communities



Retail 360[®]

Moving Beyond Data To Recruit **Retailers & Developers**

Tailored, end-to-end retail recruitment
and economic development services





RETAIL RECRUITMENT HIGHLIGHTS

The Retail Coach has connected with and submitted market data to over 100 retailers, restaurants, entertainment concepts, brokers and developers.

Match List Process

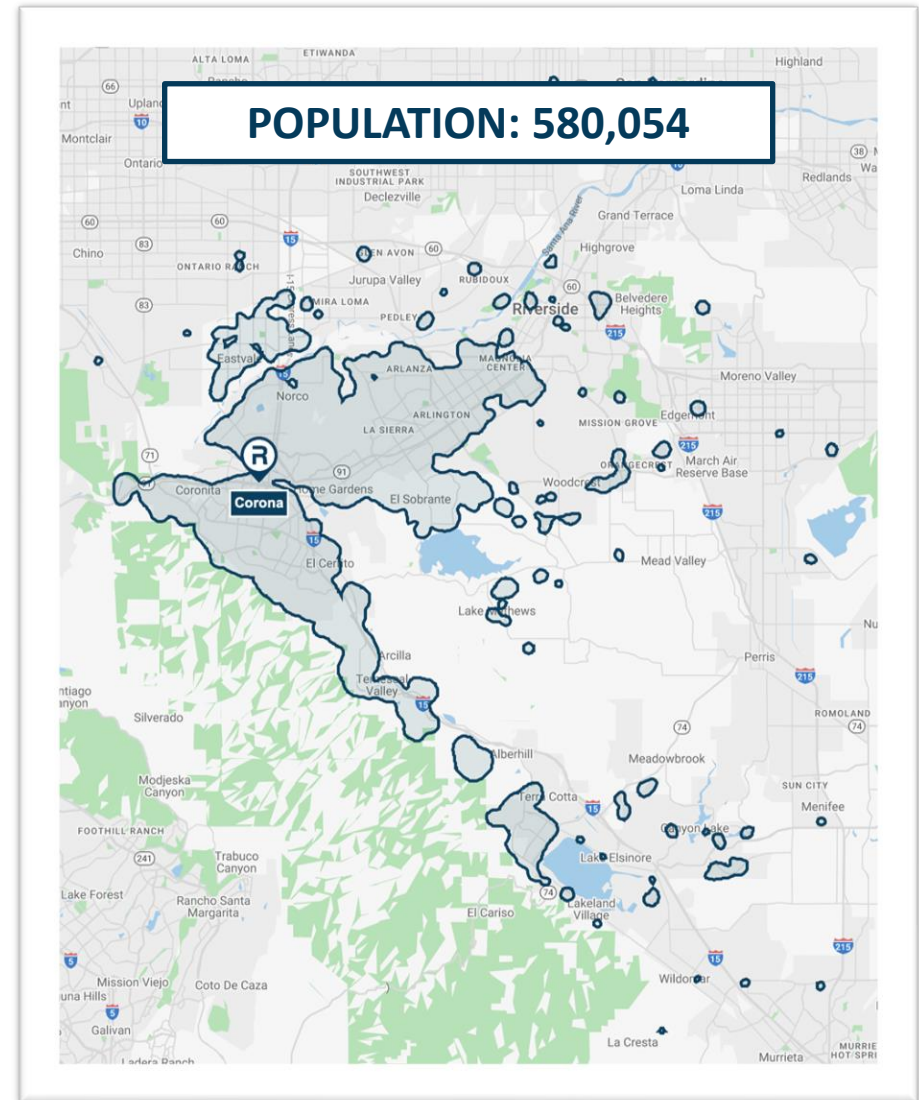
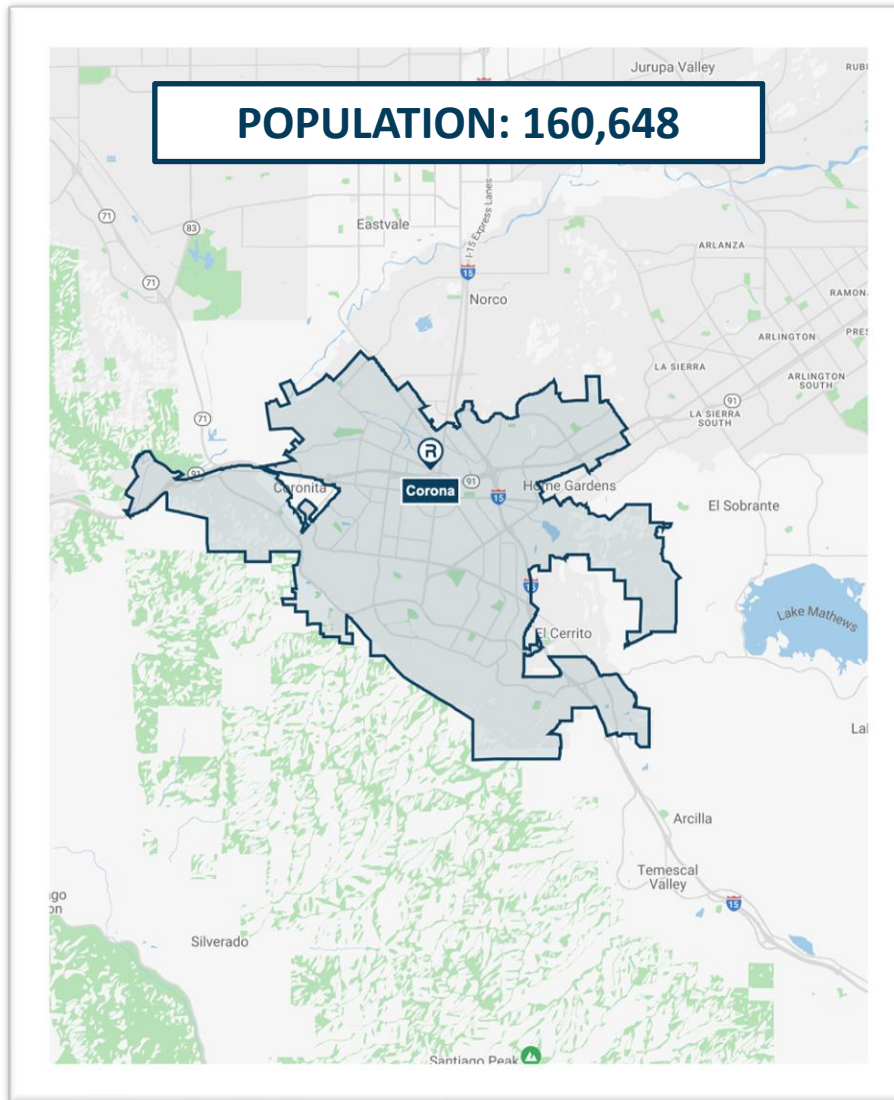
- 1. TRC created targeted retailer list based on market demographics, psychographics, current retail trends, and industry expertise.**
- 2. Real Estate Inventory**
- 3. Collaboration and feedback from City Staff**
- 4. City-wide survey responses (3,000+) of desired brands & concepts**

Focused list for Downtown and for the City of Corona as a whole

Special emphasis on unique concepts vs. national chains



CORONA RETAIL TRADE AREA





CORONA RETAIL TRADE AREA

National

State

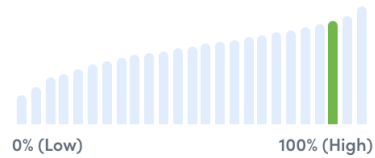


Costco

480 N McKinley St
Corona, CA

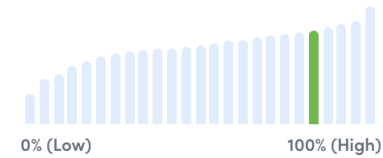
91st %

Percentile Rank
(52/583 Locations)



83rd %

Percentile Rank
(23/133 Locations)

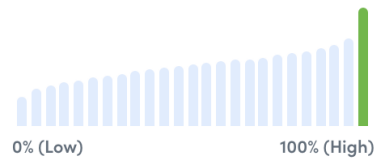


Texas Roadhouse

370 N McKinley St
Corona, CA

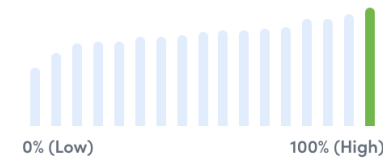
96th %

Percentile Rank
(20/617 Locations)



100th %

Percentile Rank
(1/17 Locations)

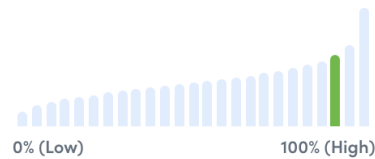


Starbucks

1999 Foothill Pkwy
Corona, CA

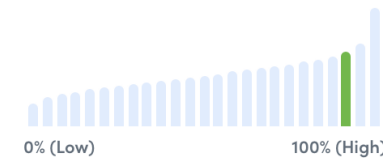
91st %

Percentile Rank
(1,342/15,637 Locations)



88th %

Percentile Rank
(348/3,029 Locations)





DOWNTOWN



725 S. Main Street

Located in the heart of the Downtown Corona revitalization area, 725 S. Main Street is positioned to be the primary dining and entertainment destination for Coronans and our surrounding neighbors. This property is currently City owned and has an active Request for Proposals seeking development ideas.





TEMESCAL VILLAGE PLAZA



GTS REALTY | retail

FOR LEASE

TEMESCAL VILLAGE PLAZA
STATER BROS / CVS SHOPPING CENTER
 NWC MAGNOLIA AVENUE AND RIMPAU AVENUE | CORONA, CA 92879

PROPERTY INFORMATION

- 4,032 sf of 2nd generation restaurant space on a pad building.
- 1,800 - 2,300 sf restaurant and retail opportunities with outdoor patio seating available inside.
- Stater Bros anchored center with CVS Pharmacy and over twenty shops, restaurants and services.
- Prime corner location on high traffic corridor with over 41,000 cars on Magnolia Ave. and 31,000 cars on Rimpau Ave.
- Exceptional lunch and daytime pop. companion and over 10,000 emp.

CONTACTS

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 VICE PRESIDENT
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 DRE #01066770

Vickie Miller, CSM, CRRP, CPM®
 REAL ESTATE MANAGER

JOIN THESE LOGOS

GTS REALTY | retail

AVAILABLE SPACES!

DEMOGRAPHICS

TRADE AREA	3-MILE	5-MILE	7-MILE
Population	141,031	242,596	360,567
Total Households	40,131	68,579	101,385
Avg. Household Income	\$322,557	\$127,235	\$128,306
Daytime Population	66,947	193,776	170,774

Source: Claritas 2022

CONTACTS

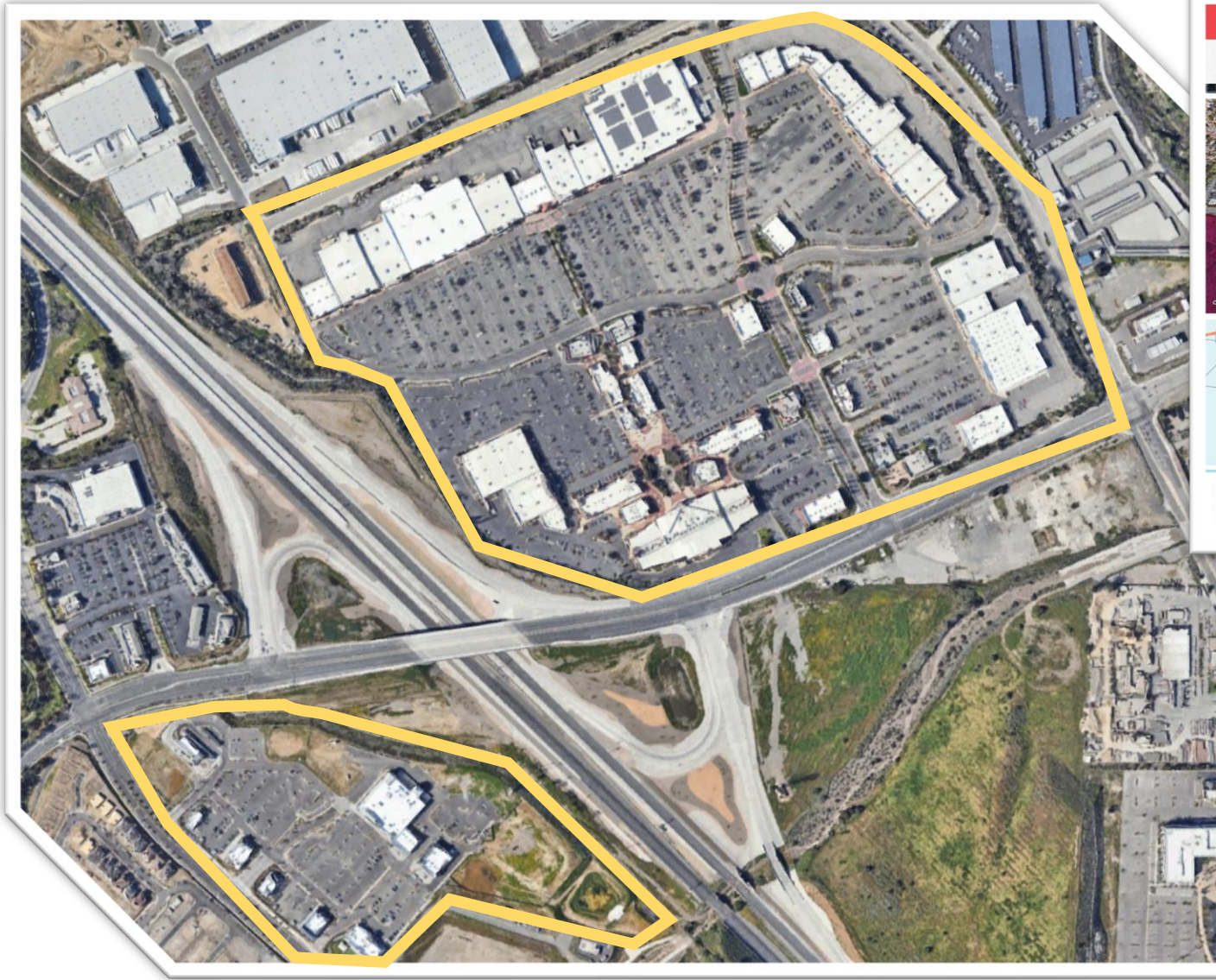
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TEMESCAL VILLAGE PLAZA
 1181-1199 MAGNOLIA AVENUE | CORONA, CA 92879
 GTS REALTY INC. | DRE #01075767 | GTSREALTY.COM



BEDFORD MARKETPLACE / CROSSINGS AT CORONA



Retail Division

FOR LEASE | THE CROSSINGS AT CORONA
I-15 & CAJALCO ROAD, CORONA, CA 92881

±962,326 SF SHOPPING CENTER

Property Highlights

- The Crossings at Corona is one of Riverside County's top performing regional power & entertainment centers. Retailers have the unique opportunity to be part of a top tier high volume shopping center, which generates strong day and night time customer traffic. This Center features the Industry's most prominent soft/hard good retailers, restaurants and an 18 Screen state-of-the-art Edwards Theater.

Location

- NEC I-15 & Cajalco Road, Corona, CA 92881

Traffic Counts

- I-15: 160,000 ADT

Demographics

	5 MILE	10 MILES	15 MILES
Pop (2023)	145,303	450,581	1,134,375
AHH Income	\$133,684	\$125,733	\$136,505

Current Tenants

Chad Iafate, CCIM
+1 760 431 4234
Chad.Iafate@cushwake.com
LIC #01484290

Phil Lyons, CCIM
+1 760 431 4210
Phil.Lyons@cushwake.com
LIC #01237235

Dan Samulski
+1 949 606 2064
Dan.Samulski@ngkf.com
LIC #01251771

12830 El Camino Real, Suite 100, San Diego, CA 92130
T: +1 858 452 6500 F: +1 858 452 3206
cushmanwakefield.com

MAJOR A	EDGE FITNESS (COMING SOON)	26,000
MAJOR B	NATIONAL GROCER (COMING SOON)	38,000
PAD-A	QUICK QUACK CAR WASH	30,287
PAD-B	WHEEL	4,000
PAD-C	STARRICK'S	2,300
PAD-D	SCHOOLS FIRST CREDIT UNION	4,000
PAD-E	ROLL EM UP TAQUITOS	1,600
PAD-F1	CARBON HEALTH	3,000
PAD-F2	BEYOND MODERN IDENTISTRY	2,848
PAD-G	KIDDIE ACADEMY	9,980
RESTAURANT PAD_1	AVAILABLE	7,500
RESTAURANT PAD_2	AVAILABLE	4,800
RESTAURANT PAD_3	AVAILABLE	4,300
SHOPS 1-101	THE JOINT	1,379
SHOPS 1-102	EVERHOLM	1,303
SHOPS 1-103	NAIL SPA	2,388
SHOPS 2-101	AVAILABLE	2,136
SHOPS 2-102	CRIMINAL	1,500
SHOPS 2-103	AVAILABLE	1,514
SHOPS 2-104	SPN 12	1,272
SHOPS 2-105	AVAILABLE	2,387

New Arrivals & Availabilities



LOS ARCOS PLAZA



RETAIL SITE
Los Arcos Plaza
McKinley St. & Sampson Ave
Corona, CA
TheRetailCoach.

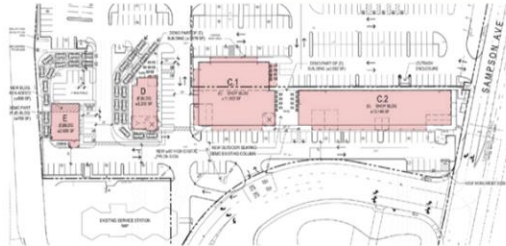
Shopping Center

 **Corona California**
580,054
Retail Trade Area Population
\$121,604
Average Household Income
\$94,327
Median Household Income



25,000+ sqft shopping center with endcaps and drive-thru available

- Highly visible shopping center right off Riverside Frwy
- Multiple inline opportunities along with stand-alone with drive-thru
- Riverside Frwy: 230,000 AADT
McKinley St: 38,000 AADT



Contacts

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	3 miles	5 miles	12 min
Population	105,053	282,044	248,627
Households	32,586	83,333	75,377
Median HH Income	\$91,996	\$100,906	\$97,588
Average HH Income	\$116,770	\$124,800	\$120,985
5 Yr Pop Growth	190%	200%	210%





RETAIL RECRUITMENT HIGHLIGHTS

Interested tenants that have requested site information to review with their brokers include:

- multiple national development firms
- national beverage/package retailers
- multiple coffee concepts
- major flag hotel
- entertainment concepts (trampoline, bowling, etc...)

Site visit for major tenant rep to Los Arcos (Feb 2024)



ICSC REPRESENTATION



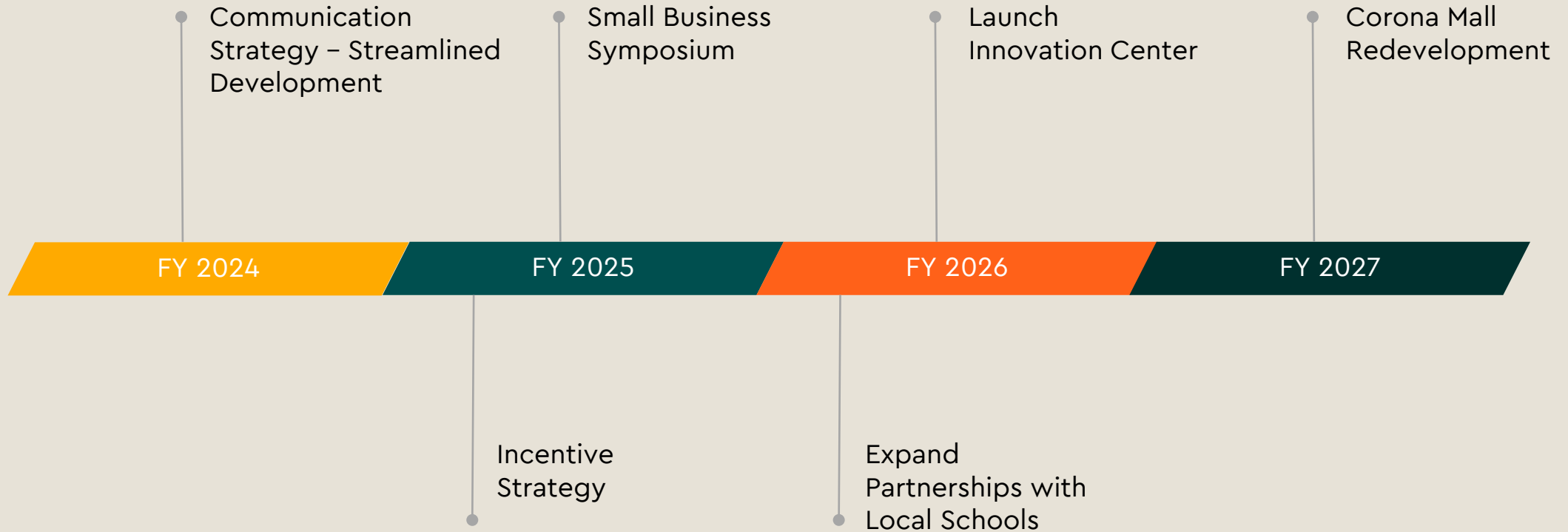


CRE Life Cycle



What's Next

What's Next





Thank you!