



# Economic Development Update

**Joel Belding & Ashley Zaragoza**  
Economic Development Director &  
Economic Development Manager

# Agenda

---

**01** Where We Were At

**02** How We Are Doing

**03** What's Next

# Where We Were At

OFFICE OF ECONOMIC DEVELOPMENT

# Meet The Team

---



**Joel  
Belding**

Director



**Ashley  
Zaragoza**

Manager



**Elisa  
Laurel**

Administrator



**Coming  
soon!**

Administrator



**Mariam  
Rojo**

Analyst



**Karla Raiz  
Anaya**

Assistant

Economic Development Strategic Plan

# At-A-Glance



93%

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

---



### Entrepreneurship Development

- ✓ A **new** cohort with Asociación de Emprendedor@s will begin in July 2025!
- ✓ Partnering with SCORE to **launch** an entrepreneurship program, set to begin in April 2025!

### Business Grants

- ✓ **Completed** ARPA-funded small business grant program
- ✓ Awarded **60** entrepreneurship grants of **\$5,000** each
- ✓ **30** small business grants of **\$10,000 each**.



### Business Promotion

- ✓ Promoted **24** businesses since last Spring
- ✓ **Expanding** outreach of free business promotion.



## Strategic Goal 2

# Facilitate Business Expansion & Retention

---



### Site Selection Assistance

- ✓ Assisted **25** companies with identifying sites for relocation or expansion.

### Retail Attraction

- ✓ **Enhancing** marketing efforts and tenant outreach to unique retailers through tradeshows like ICSC.
- ✓ **Successfully** connected with shopping centers and supported their business promotion and tenant vacancy needs.



### Business Assistance, Visitations & Outreach

- ✓ **150** Businesses Assisted
- ✓ **Deploying** targeted recruitment strategies and actively engaging with shopping centers and major commercial centers.





## Strategic Goal 3

# Prepare & Support Residents for Jobs of the Future

---



### Live Work Corona Promotion

- ✓ **Promoted** marketing campaign
- ✓ **24** Current Pledges

### Innovation Center

- ✓ Advanced development of the future Innovation Center & awarded **\$2.5M**



### Business Support

- ✓ **Annual** New Business Reception on June 2nd to connect businesses in Corona with resources for success.

## Strategic Goal 4

# Facilitate Planning & Development

---



### Family-owned Business Workshops

- ✓ **Launching** Family-owned business workshops in collaboration with Riverside County.

### Commercial Development Event

- ✓ Hosted a healthcare workshop with the Corona Chamber of Commerce with **37** attendees.
- ✓ **Connected** with key healthcare brokers in the region.



### Team Corona

- ✓ Held **20+** Team Corona meetings to support business expansion and relocation

## Strategic Goal 5

# Encourage Placemaking & Community

---



### Downtown Commercial Beautification Grants

- ✓ **5 awards** for Downtown Commercial Beautification Grants up to **\$20,000** each.

### Downtown Revitalization Plan Implementation

- ✓ **17** Downtown acquisitions since last Spring
- ✓ **Advanced** Downtown Signage Efforts



### South Mall Revitalization

- ✓ **Parking Lot Renovation and New Tenants:** Spring 2025
- ✓ **South Mall Branding:** Unique identity for a unique experience

## Strategic Goal 6

# Enhance Communication & Connection

---



### Shop Dine Corona Campaign

- ✓ **12** businesses promoted via video with **105K** views
- ✓ Recalibrating the Shop Dine Corona campaign with continued marketing and promotion.



### Downtown Corona Branding

- ✓ Enhancing branding and signage for downtown to elevate Corona's core.



### Target Audience Growth

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

# How We Are Doing

# Economic Health Snapshot

---

## Employment

2024: 87,239 jobs

State Unemployment: 5.5%

Riverside County Unemployment: 5.3%

Corona: 4.4%

## Sales Tax Generation

\$97,709,068 sales tax in 2024

\$101,000,000 sale tax revenue in 2023

-3.38%

## Development Permit Activity

3,984 permits issued in 2024

4,727 permits issued in 2023

-15.75%

## Vacancies

9.1% Warehouse, +3.6% increase

14.2% Office, -0.5% decrease

8.2% Retail, -0.2% decrease

## Housing Development

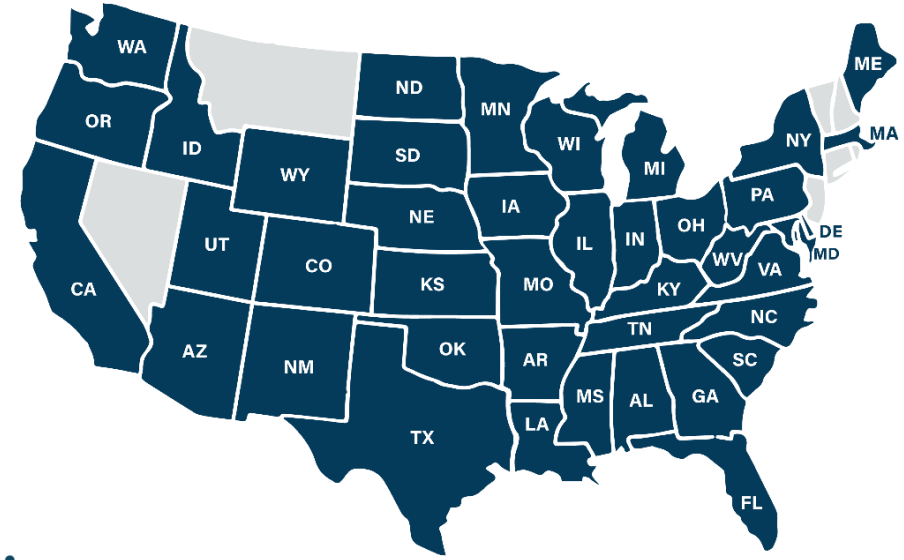
266 New Housing Units in 2024

100 New Housing Units in 2023



# 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 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**





# RETAIL RECRUITMENT HIGHLIGHTS

## Retailers, Restaurants, and Entertainment Concepts look at many variables:

### Market Factors

Population Density + Growth (Trade Area + Set Drive-Times/Radials)

Income Profile

Psychographics (Tapestry Data)

Planning/Zoning Processes

Incentives

Existing Brands + Performance

### Real Estate Factors

Vehicle Traffic

Visibility

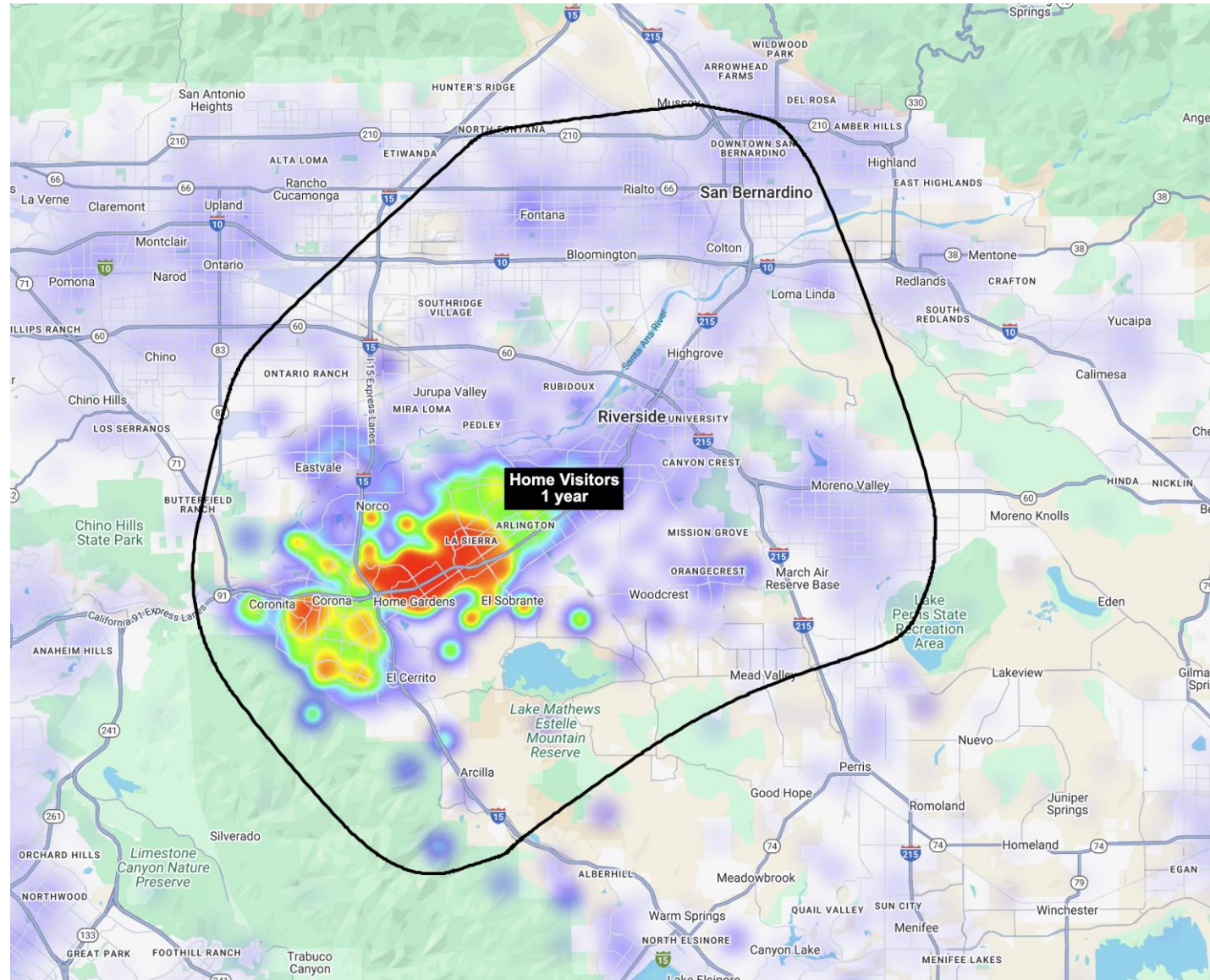
Store Spacing

Co-Tenants

Second Generation or New Construction

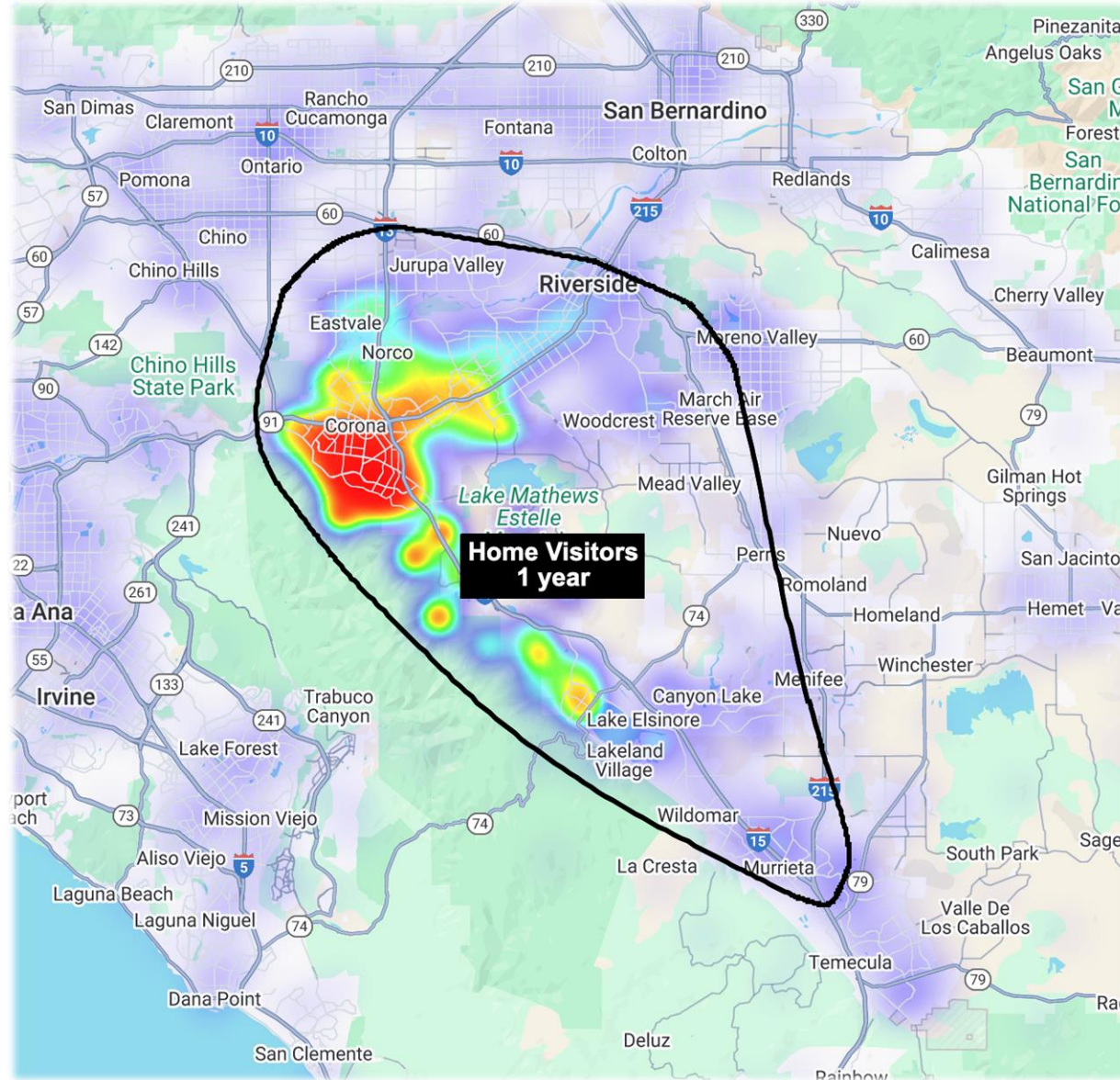


# CORONA RETAIL TRADE AREA



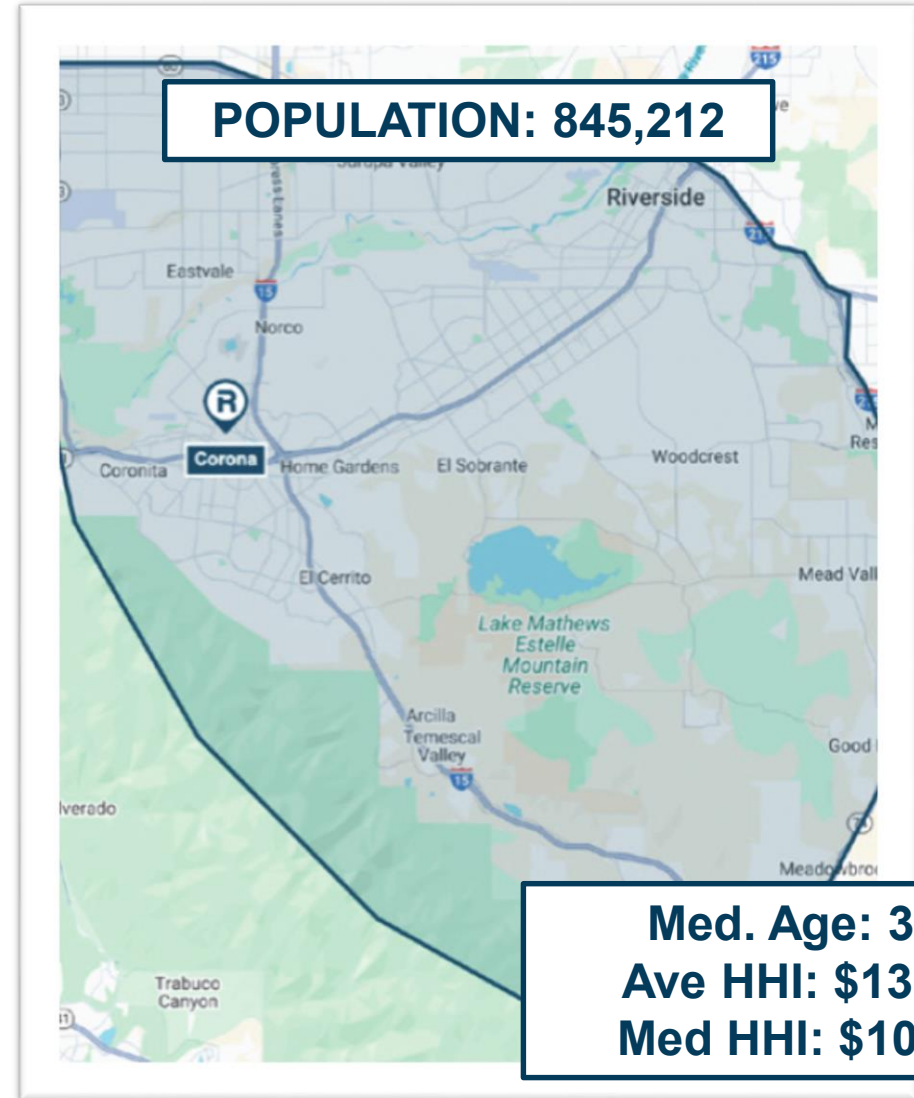
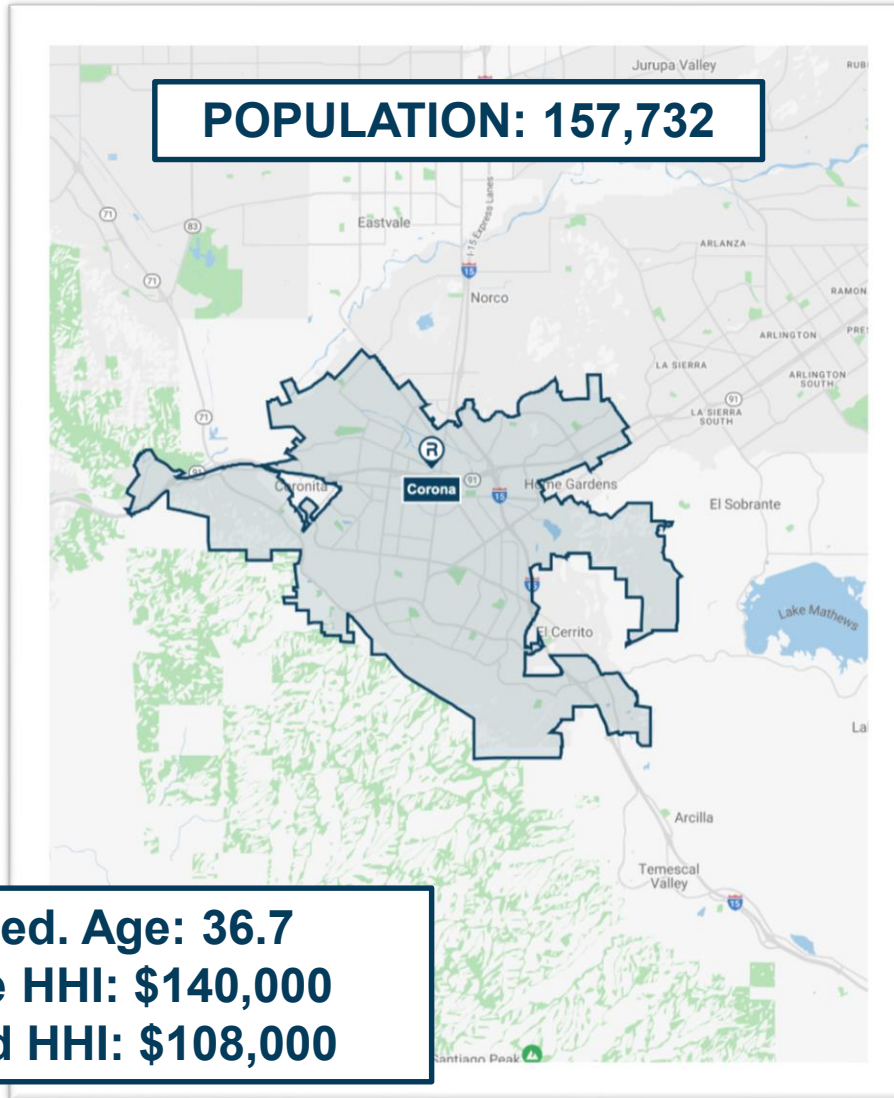


# CORONA RETAIL TRADE AREA



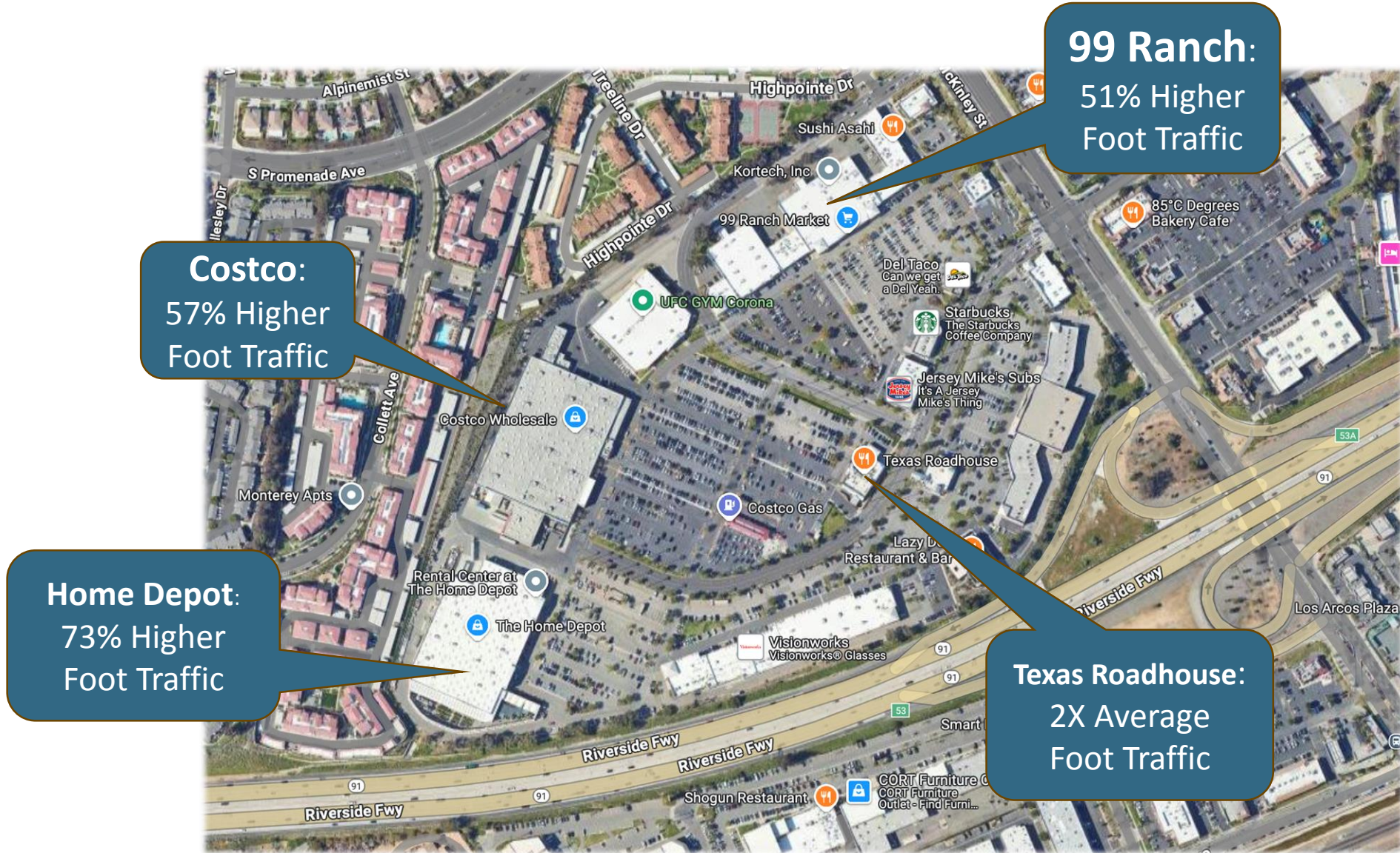


# CORONA RETAIL TRADE AREA



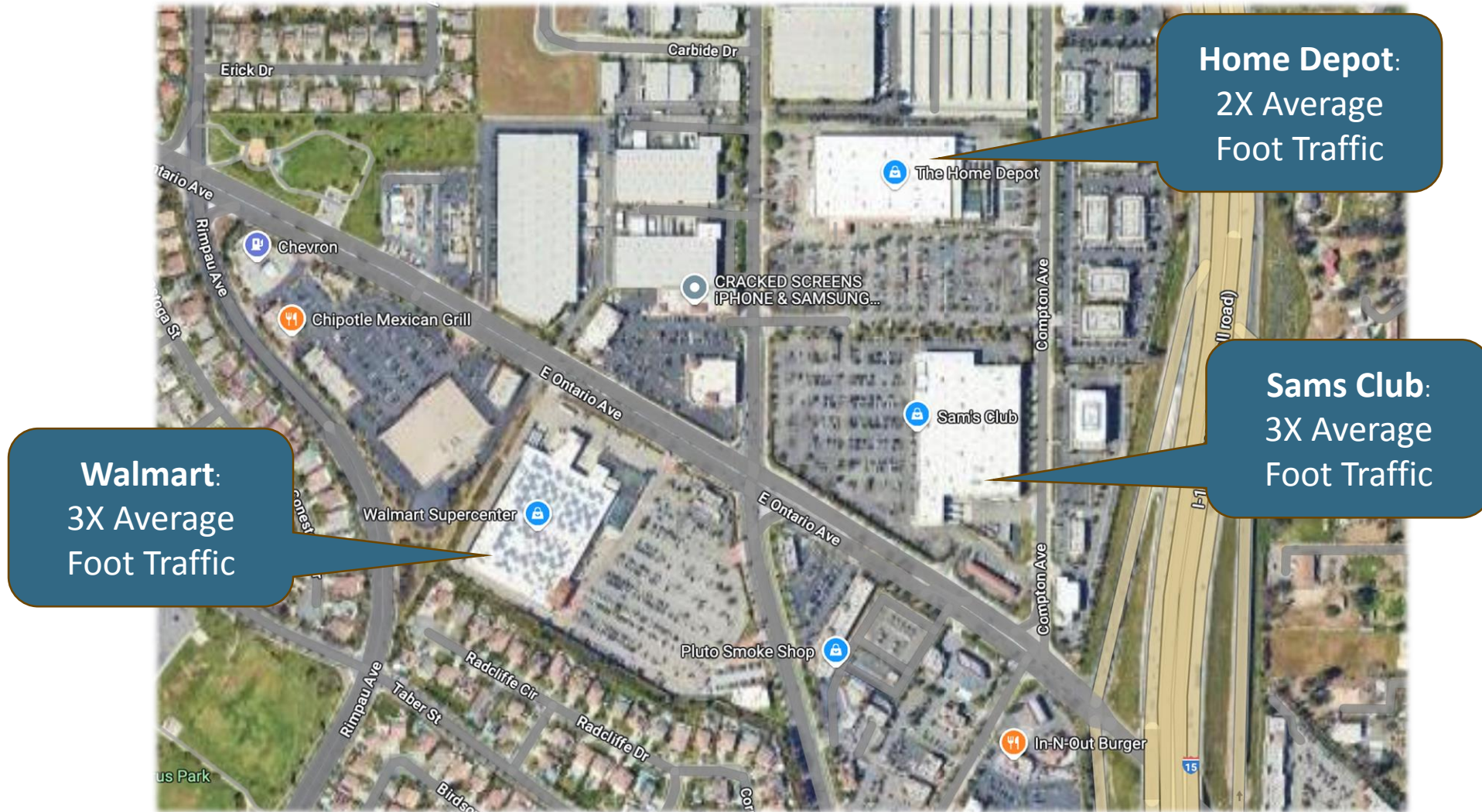


# CORONA RETAIL TRADE AREA



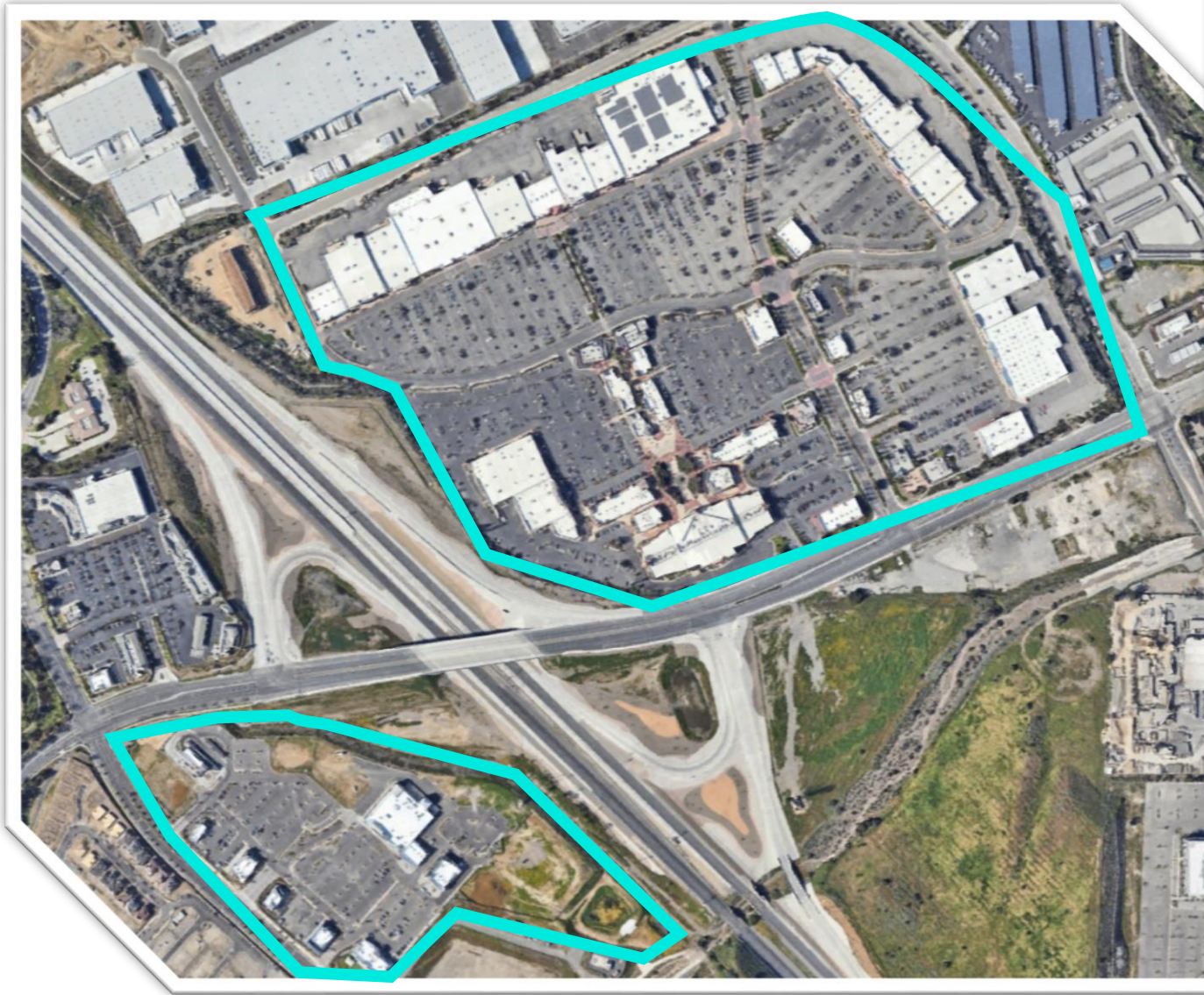


# CORONA RETAIL TRADE AREA





# BEDFORD MARKETPLACE / CROSSINGS AT CORONA



**Retail Division**

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

**CUSHMAN & WAKEFIELD** | **Newmark Knight Frank**

**For Lease**  
±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** +1 949 608 2064  
 Dan.Samulski@ngkf.com LIC #01237171

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

**NEW ARRIVALS & AVAILABILITIES**

UNIT	DESCRIPTION	SQ. FT.
BLK 100A	BLK 100B	26,000
BLK 100C	NATIONAL GROCER (COMING SOON)	38,000
PAD-A	QUICK QUICK CAR WASH	30,287
PAD-B	WHEELS	4,000
PAD-C	ST AMBROS	2,800
PAD-D	SCHOOLS FIRST CREDIT UNION	4,000
PAD-E	ROLL UP TAGUOTOS	1,600
PAD-F	CHANG	3,000
PAD-G	BEDFORD MODERN IDENTISTRY	3,000
PAD-H	CARBON HEALTH	2,848
PAD-I	KIDDE ACADEMY	9,995
RESTAURANT PAD_1	AVAILABLE	7,500
RESTAURANT PAD_2	AVAILABLE	4,800
RESTAURANT PAD_3	AVAILABLE	4,200
SHOPS 1-101	THE JOINT	1,278
SHOPS 1-102	EVERSOWL	1,523
SHOPS 1-103	NALS SPA	2,381
SHOPS 2-101	AVAILABLE	2,136
SHOPS 2-102	CRANAL	1,500
SHOPS 2-103	AVAILABLE	1,134
SHOPS 2-104	SPN 22	1,222
SHOPS 2-105	AVAILABLE	2,267

**Coming Soon:** Shopper's First, Crumbl, Schools First, Chase, Carbon Health, Kidde Academy, Pacific.

**Other Tenants:** Best Buy, Victoria's Secret, Sephora, Old Navy, HomeGoods, Ross Dress For Less, Kohls, Edwards Theatres, The Joint, Eversowl, Nals Spa, Cranal, Spn 22, Shell, Quick Quick Car Wash, Wheels, St Ambros, Roll Up Taguotos, Chang, Bedford Modern Identistry, Carbon Health, Kidde Academy, Crumbl, Schools First, Chase, Carbon Health, Kidde Academy, Pacific.



# CORONA RETAIL TRADE AREA







## **RETAIL RECRUITMENT HIGHLIGHTS**

**Previous recruitment efforts have identified 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...)**

**TRC to continue outreach efforts for new retail, restaurant, and entertainment brands and provide direct access to city staff.**

# What's Next



# A City Designed for Action

**EDSP Update to add an  
Economic Development  
Action Plan Component**

**Recognize Completed Actions**

**Prioritize Remaining Strategic Actions**

**Identify Possible Updates**

**Develop Implementation Schedule**

## 01 Restoring Downtown's Vibrancy

Creating a walkable, vibrant, mixed-use space that integrates retail, housing, and community areas while boosting economic growth and local engagement.

## 02 Project Timeline

**Spring 2025:** Assess redevelopment opportunities and commence Phase 1 demolition.

**Fall 2025:** Present redevelopment proposals to the City Council.

**Spring 2026:** Secure project entitlements.

**Summer 2026:** Establish a development partnership.

## 03 Impact on the City of Corona

The expansion of economic opportunities will drive growth and development within the community. Residents will experience a higher quality of life through improved services, infrastructure, and overall living conditions.



South Mall Progress Rate:

76%

North Mall Progress Rate:

74%



Telling Our Story

# Economic Development Brand Refresh

*From Craft to Corporate*

*See why businesses big and small choose Corona.*

*Be at the **Center** of it all!*

## **01** Elevating and enhancing marketing materials

Development of Industry Infographics, a Business Programs and Incentive Guide and more!

## **02** Launch "Crafted in Corona"

A campaign series focused on telling the Corona story locally and globally!

# New Strategic Partnerships



INLAND EMPIRE  
WOMEN'S BUSINESS CENTER





A Masterclass Series

## How to talk to City Hall

---

EDSP Milestone "How To Do Business" guide



### **A Virtual Series**

Engaging topics and resources.



### **Toolkits for Success**

Aimed to empower businesses with an understanding of how to navigate permits and approvals.



## **Shop Dine Corona** **Expansion**

---

Improved resident awareness of  
and support for local businesses



**Restaurant Guide**



**Online Resources**

Find a perfect...





# Buy Corona

---

Improved business to business relationships



**Good and Services Guides**



**“Buy local” resources for Corona businesses**



## Attraction Incentives Program

---

Expanded tools to attract and retain job creating businesses



**Financial Incentives**

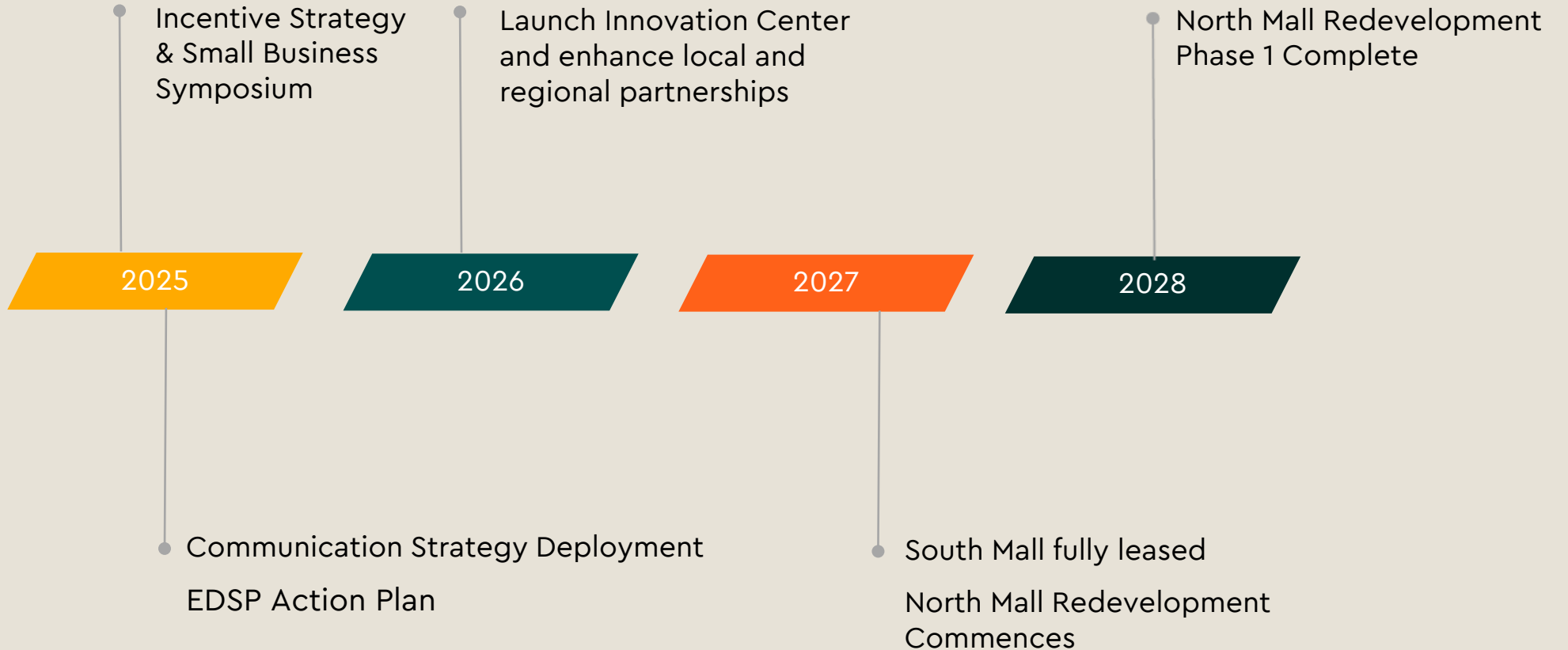


**Business Support Services**

The Next 4 years

# What's Next

---





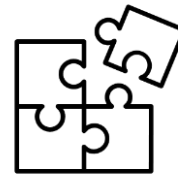
## TALENT

Working together to create the talent pipeline for tomorrow.



## PLACE

Developing livable and walkable spaces for the community.



## INNOVATION

Enhancing partnerships for creative solutions.



---

# Questions and Feedback