

**88**  
**CITIES**  
**SUMMIT**

**WELCOME TO**  
**THE 88 CITIES**  
**SUMMIT**



**LOS ANGELES COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**

*Collaboratively Advancing Growth and Prosperity for All*



## **INTRODUCTORY REMARKS**

# **RON FRIERSON**

**Director of Economic Development  
of the U.S. West Region at Amazon,  
LAEDC Chairman**

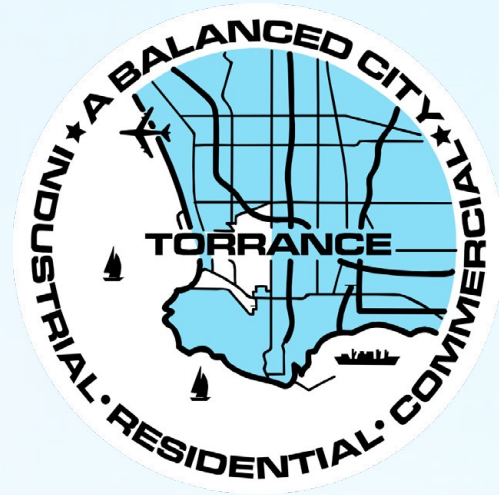


**SETTING THE TONE**

**JERMAINE  
HAMPTON**

**Vice President of Workforce  
Development and Strategic Initiatives**

# EVENT SPONSORS



# THANK YOU CITIES

# THANK YOU CITY OF TORRANCE

Culver City

El Segundo

Gardena

Huntington Park

Inglewood

Lakewood

Lancaster

Long Beach

Los Angeles

Monrovia

Montebello

Monterey Park

San Fernando

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Irwindale

Lawndale

Lomita

Lynwood

Manhattan Beach

Norwalk

Paramount

Pasadena

Rancho Palos Verdes

Redondo Beach

Santa Monica

South El Monte

Walnut



**WELCOME REMARKS**

**GEORGE K. CHEN**

**Mayor of City of Torrance**



**#WHYTORRANCE** 

# ABOUT

Top 8 highest-valued City out of 88 cities in LA County.  
(\$38.2 billion Assessed Valuation)

Producing the 3rd highest sales tax revenue in LA County.

Average Daily Traffic Volume 76,000 Vehicles.  
Hawthorne Blvd - Major Street of Del Amo Fashion Center.

## KEY DEMOGRAPHICS

Population: 143,057  
Daytime population: 250,000  
Median Age: 43.7  
Households: 55,956  
Median household income: \$106,786

## ETHNICITY

Asian: 36.6%  
White (Non-Hispanic): 34.1%  
Hispanic: 19.6%  
African American: 3.3%

## WEATHER

Torrance boasts a wonderful Mediterranean climate with an average of 279 sunny days a year; the average high temperature of 71.4 °F, average low is 53.6 °F.



# TORRANCE AT A GLANCE



**143,057**  
Population



**55,956**  
Households



**\$106,786**  
Median Household Income



**2.57**  
Avg Size Household



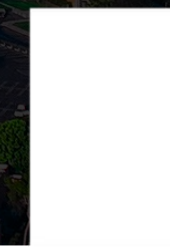
**43.7**  
Median Age



**\$911,584**  
Median Home Value

## MARKET COMPARISON REPORT 2023 MEDIAN HOUSEHOLD INCOME

**\$106,786**



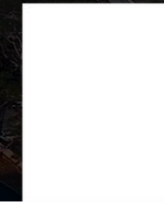
TORRANCE

**\$81,455**



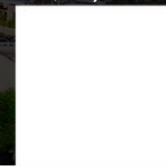
LOS ANGELES

**\$89,455**



CALIFORNIA

**\$72,603**



USA

## 7 MILES RADIUS OF TORRANCE

- Aggregate Income: \$43,861,089,830
- Total Number of Businesses: 42,491
- Total Day Time Population: 943,181

# LOCATION LOCATION LOCATION

## Distances from Torrance

- 4 Miles to Porsche Experience Center
- 6 Miles to Dignity Health Sports Park\*
- 8 Miles to SoFi Stadium\*
- 8 Miles to Intuit Dome\*
- 8 Miles to Kia Forum\*
- 9 Miles to LAX Airport
- 11 Miles to Long Beach Airport
- 20 Miles to Santa Monica Pier
- 20 Miles to Crypto.Com Arena\*
- 21 Miles to Dodger Stadium
- 28 Miles to Disneyland
- 29 Miles to Universal Studios Hollywood

## Annual Visitors

- 70.5 K
- 2.2 M
- 2.5 M
- Opened August 2024
- 2.1 M
- 25.4 M
- 10.9 M
- 4.1 M
- 3.3 M
- 4.8 M
- 18.1 M
- 10.5M

\*Official venue of the 2028 Summer Olympic Games.



# DOING BUSINESS IN TORRANCE

Torrance promotes customer service, with an emphasis on efficiency and accuracy. Resources and services available to businesses include:

- Competitive Fees
- Financial Assistance
- Workforce Development Resources
- Centralized Permit Center at City Hall
- Plot Plan Review Meetings
- Online Plan Check Status Tracking
- Trained Staff Specialists
- Police Department Business Watch Program
- South Bay Fiber Network

Torrance has streamlined its permitting processes to provide improved customer service. New permit procedures and a computerized permit tracking system have been implemented to "fast-track" your building permit applications

EXPEDITED  
PERMITTING

*to help you  
move quickly*

NO GROSS  
RECEIPTS TAX

*in Torrance*

**BONUS BENEFITS**





**KEYNOTE SPEAKER  
INTRODUCTION**

**MINAL MONDKAR**

**CEO of Aura Seating,  
LAEDC Executive Board Member**



**KEYNOTE SPEAKER**

**TARA LYNN GRAY**

**Director of California Office of Small  
Business Advocate (CalOSBA)**



# **ACCESS THE 88 CITIES SUMMIT VIRTUAL PROGRAM**

# AECOM: TRANSFORMING COMMUNITIES THROUGH SPORTS AND ENTERTAINMENT



**MODERATOR**  
**KEN BILLUPS**  
Vice President |  
Economic & Social  
Impact, AECOM



**PANELIST**  
**CHRISTOPHER  
JACKSON**  
Senior Development  
Services Director |  
City of Inglewood



**PANELIST**  
**TRACI WATSON**  
President |  
National Association of  
Minority Contractors



**PANELIST**  
**BEN GARCIA**  
Executive Director |  
Apprenticeship Readiness  
Fund, LA/OC Building and  
Construction Trades Council

# MAYOR'S PANEL: ADDRESSING KEY CHALLENGES AND DEFINING SUCCESS IN LOS ANGELES



**MODERATOR**

**SCARLET PERALTA**

Former Mayor &  
Councilmember  
City of Montebello



**PANELIST**

**DR. TAMALA KELLY**

Mayor Pro Tem  
City of Monrovia



**PANELIST**

**CASSANDRA C.  
CHASE**

Vice Mayor  
City of Lakewood



**PANELIST**

**YASMIN-IMANI  
MCMORRIN**

Former Mayor & Current  
Councilmember  
City of Culver City

# INTRODUCTION



**NATHAN  
ULSH**

Partner of Community  
Strong Strategies,  
LAEDC Board Member



**LILLY  
ROCHA**

CEO of the Latino  
Restaurant Association,  
LAEDC Board Member



**LOCAL ECONOMIC SNAPSHOT  
INSIGHTS ON RECOVERY  
AND RESILIENCE**

**SHANNON SEDGWICK**

**Senior Director of Institute for Applied  
Economics, LAEDC**

# Shannon Sedgwick

Senior Director,  
Institute for Applied Economics  
LAEDC



**LOS ANGELES COUNTY**  
ECONOMIC DEVELOPMENT CORPORATION  
*Collaboratively Advancing Growth and Prosperity for All*

**LAEDC 2025  
Economic Briefing**

**Economic Impact:**

**Los Angeles Wildfires**

# LA's New Regional Challenge: *Recovery from devastating wildfires*

- **Rebuilding:**

The magnitude of what was lost

- **Rebounding:**

The path of economic activity that could be expected

- **Resilience:**

How increasing resiliency can assist the region's revitalization

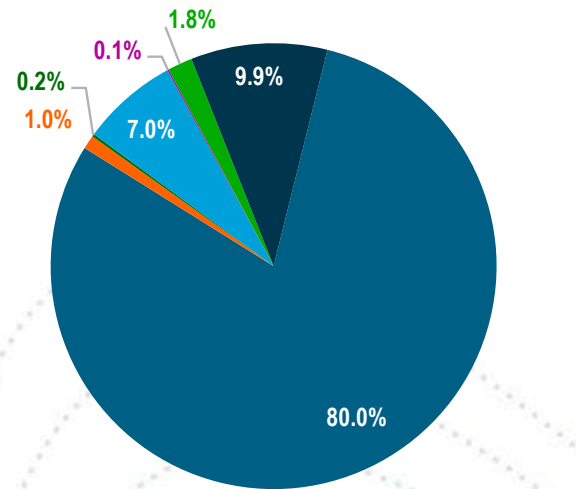
***Nine wildfires during the month of January  
consumed more than 50,000 acres\****

\*As of January 14, 2025



# Los Angeles Wildfires Demographic Profiles

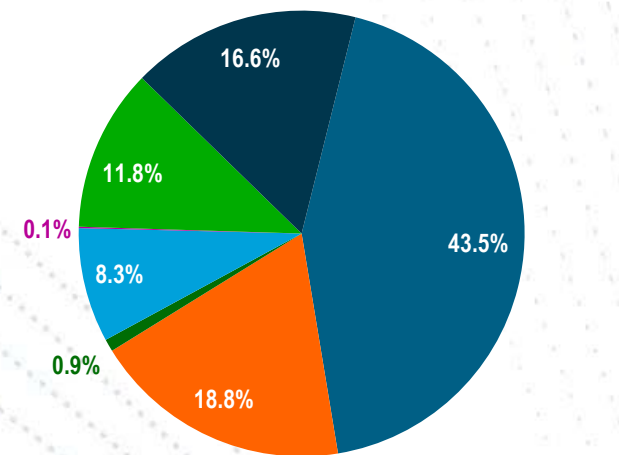
Racial Profile  
Palisades Fire



■ White Alone  
 ■ American Indian Alone  
 ■ Pacific Islander Alone  
 ■ Two or More Races  
 ■ Black Alone  
 ■ Asian Alone  
 ■ Some Other Race Alone

Source: ESRI Business Analyst Online

Racial Profile  
Eaton Fire



■ White  
 ■ Black  
 ■ American Indian  
 ■ Asian  
 ■ Pacific Islander  
 ■ Two or More Races

Source: ESRI Business Analyst Online

## • Palisades Fire Area:

- Predominantly affluent and well-educated
- 81% of residents over age 18, with a large share aged 45+
- 77.9% of residents hold a Bachelor's degree or higher
- Median household income: \$200,001
- High home values and ownership rate

## • Eaton Fire Area:

- More diverse and mixed income community
- 57.8% of residents hold a Bachelor's degree or higher
- Median household income: \$143,186
- More balanced age distribution
- Greater reliance on external job centers

# Impacted Properties

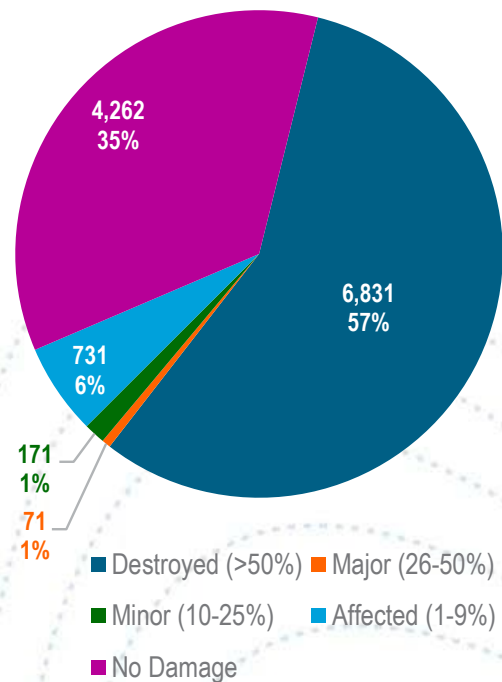
Total Affected Parcels: **20,218**

- Palisades Fire: **10,658 parcels (52.7%)**
- Eaton Fire: **9,226 parcels (45.6%)**
- Other Fires: **334 parcels (1.7%)**
- **Property valuations:**
  - Assessed value: **\$28.0 billion**
  - Market value estimated using U.S. FHFA HPI and Green Street CPPI: **\$53.8 billion**



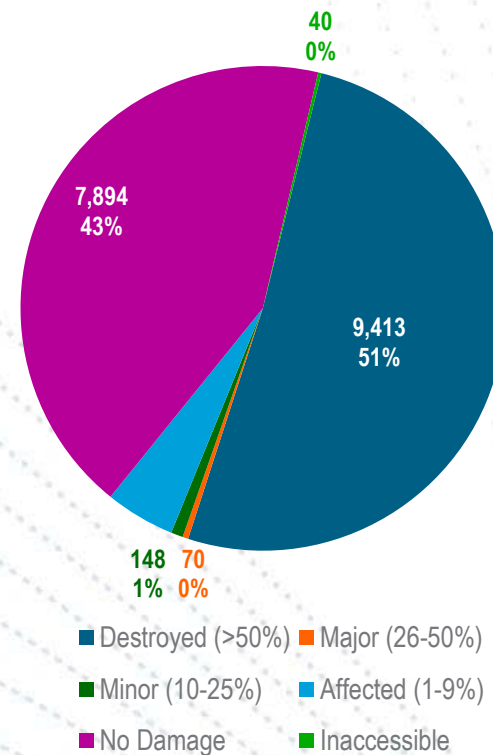
# Impacted Structures

Assessed Structures by Extent of Damage  
Palisades Fire



Source: CalFIRE DINS

Assessed Structures by Extent of Damage  
Eaton Fire



- **Palisades Fire Area (12,066 structures assessed):**

- 6,831 structures (56.3%) destroyed
- 731 structures (6.0%) affected
- 71 structures (0.6%) major damage
- 171 structures (1.4%) minor damage
- 4,262 structures (35.1%) sustained no damage

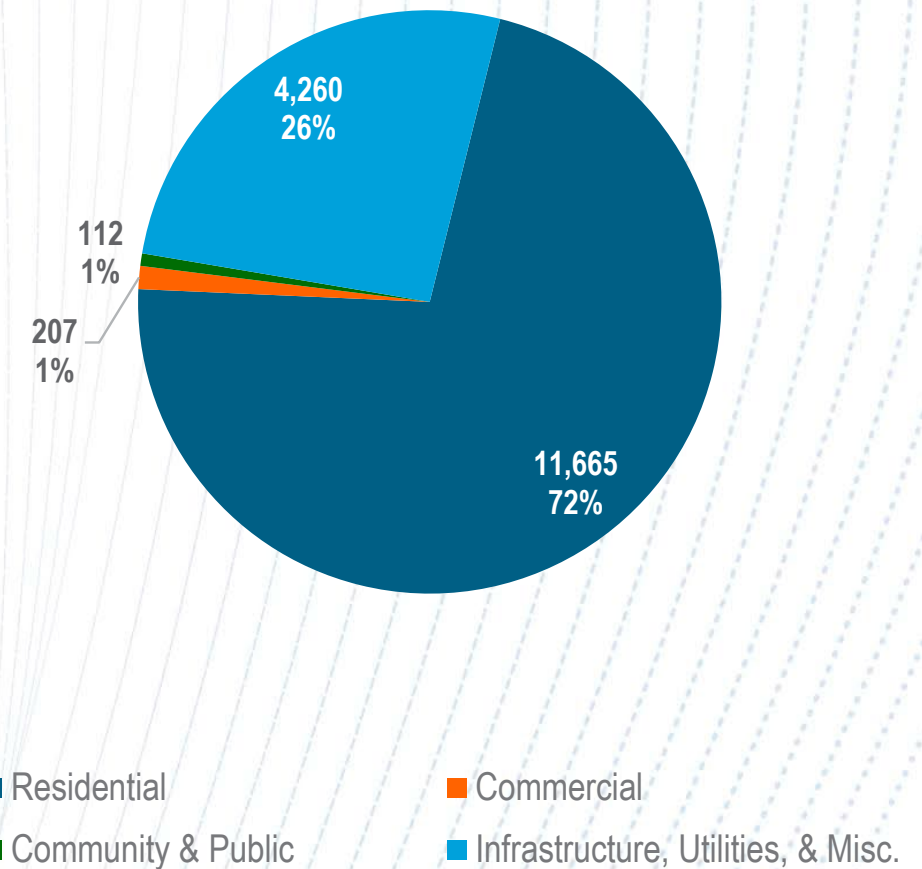
- **Eaton Fire Area (18,241 structures assessed):**

- 9,413 structures (50.9%) destroyed
- 856 structures (4.6%) affected
- 70 structures (0.4%) major damage
- 148 structures (0.8%) minor damage
- 7,894 structures (42.7%) sustained no damage
- 40 structures (0.2%) were inaccessible

# Breakdown by Property Type

- **Residential Structures: Heavy destruction to single-family and multi-family housing, with mobile homes also being particularly impacted**
- **Commercial Structures: Significant losses to office buildings and mixed-use developments**
- **Community & Public Structures: Schools, churches, and hospitals affected**
- **Infrastructure, Utilities, & Misc. Structures: Primarily miscellaneous structures destroyed**

Destroyed Structures by Type  
Eaton and Palisades Fires



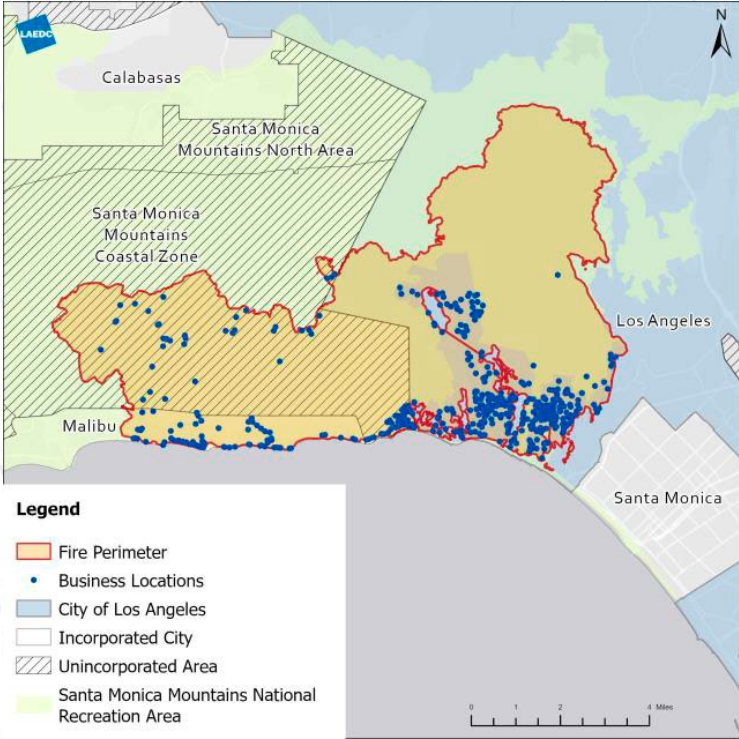
Source: CalFIRE DINS

# Impacted Businesses

- **1,863** individual businesses were located in the Palisades and Eaton burn areas
- Employed an estimated **9,610** people
- Altogether, these businesses realize an estimated **\$1.4 billion** in sales a year

*Many of the businesses are involved in consumer facing industries*

\*As of January 14, 2025

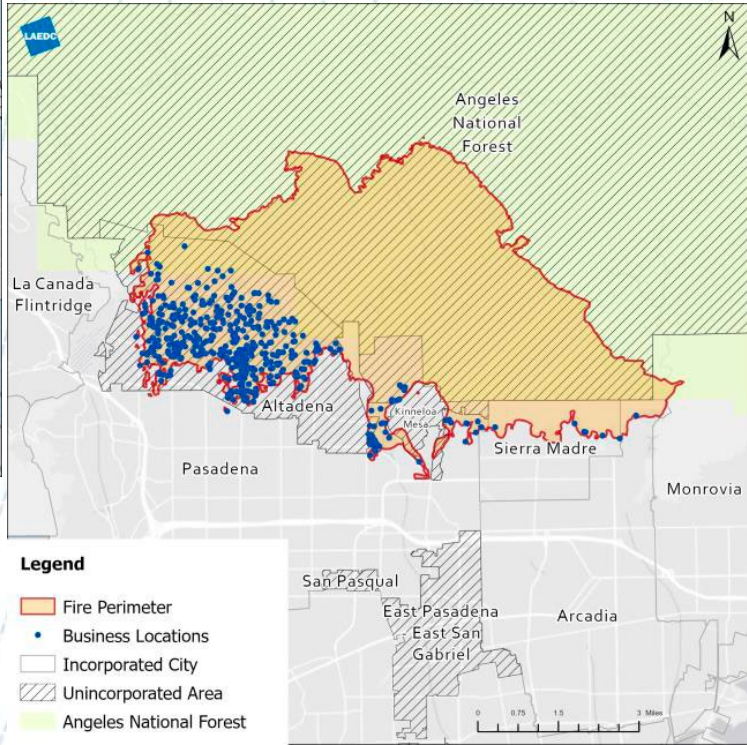


## Palisades Fire Burn Area

- 60% of businesses
- 62% of employees
- 71% of revenue

## Eaton Fire Burn Area

- 40% of businesses
- 38% of employees
- 29% of revenue



Source: Data Axle, LAEDC

# Economic Impact Analysis of Business Interruptions

- We conduct an economic impact analysis on business interruptions caused by the Palisades Fire and Eaton Fire, focusing on a 5-year period (2025 to 2029)
- “Recovery” Timeline is Uncertain:
  - Delays in spending or insurance payouts could slow rebuilding process
  - Increased construction could result in scarcities and higher prices
  - The longer it takes, the greater the negative impact to the region’s economy



Photo credit: [www.latimes.com](http://www.latimes.com)

**In terms of the number of structures impacted, the Eaton Fire now ranks as California’s second-most destructive wildfire\* and the Palisades Fire ranks third.**

# Three Scenarios with Alternative Recovery Timelines

LAEDC created three scenarios with alternative assumptions on recovery timelines:

**Scenario 1:** Follow FEMA HAZUS model estimated median recovery timelines of damaged buildings based on damage severity and building occupancy type.

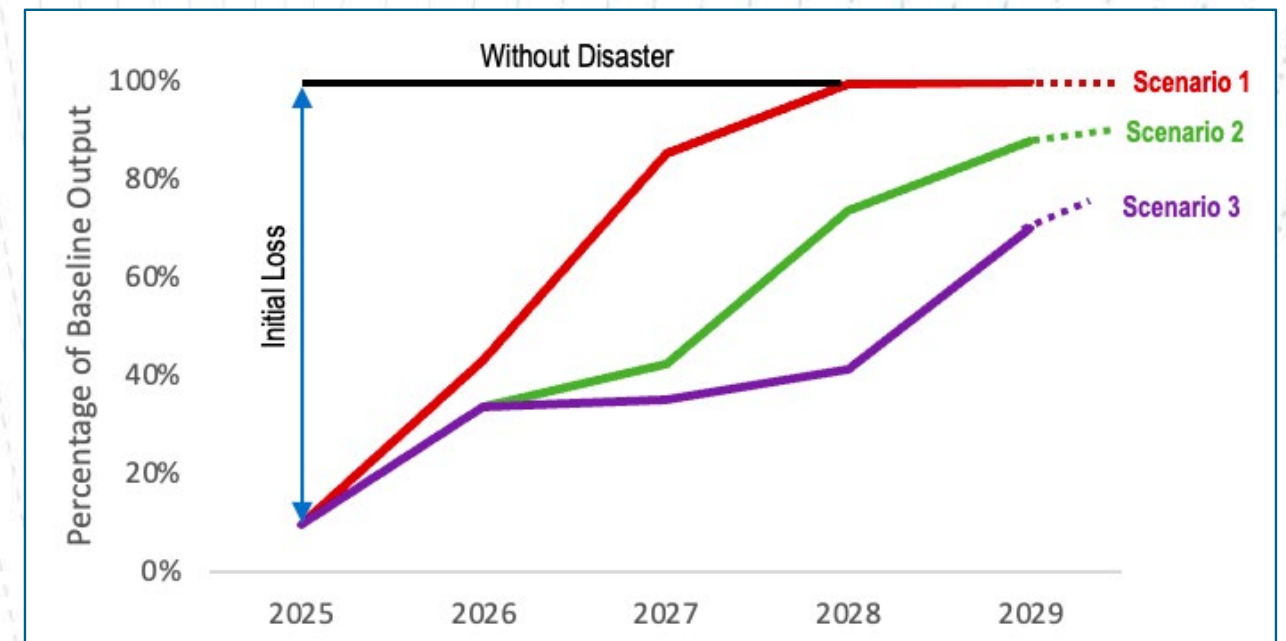
**Scenario 2:** Assume recovery takes twice as long as Scenario 1 due to financial constraints, permitting delays, and competition for resources, slowing reconstruction efforts.

**Scenario 3:** Assume recovery takes three times as long as Scenario 1, representing the most challenging recovery process among the three, considering major logistical and funding barriers, extended infrastructure rebuilding, and prolonged social and economic displacement that could substantially slow recovery.

# Direct Economic Activity Losses

- Across all three scenarios, estimated initial direct economic loss in 2025:
  - \$1.26 billion of sales revenue (or 90% of baseline)
  - 8,200 jobs (or 85% of baseline)
- Estimated return to baseline economic activity related to business disruptions:
  - Scenario 1: in 2028
  - Scenario 2: in 2032
  - Scenario 3: in 2034

Recovery Trajectory of Economic Output  
*Three Alternative Scenarios*



Sources: Data Axle, IMPLAN, FEMA, LAEDC

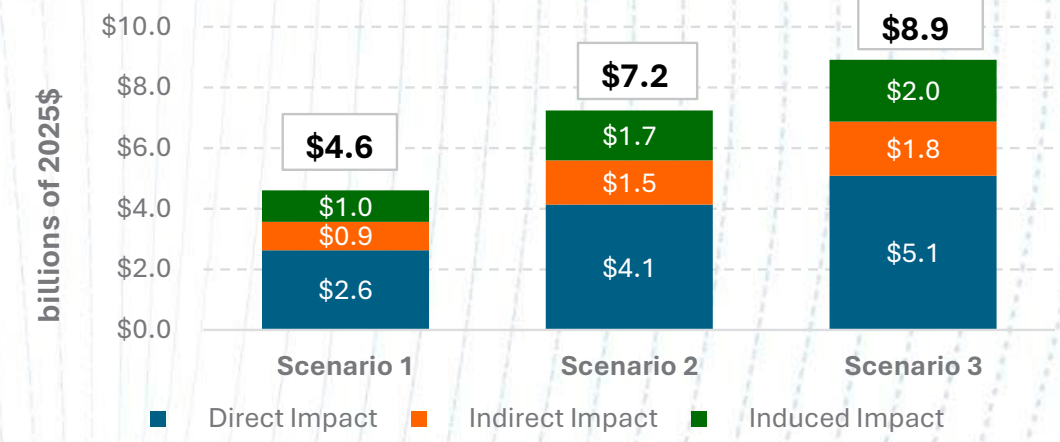
# Total Economic Impacts of Business Interruptions

## Economic Impacts of Business Interruptions over a 5-year Study Period (2025-2029)

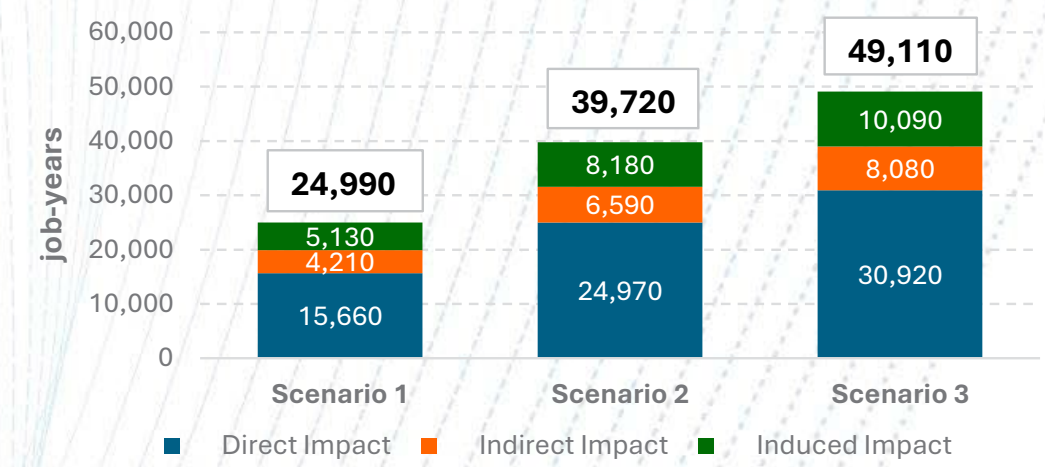
### Total Economic Impacts on Los Angeles County:

- Total economic output impacts: **\$4.6 billion** in Scenario 1 to **\$8.9 billion** in Scenario 3
- Total employment impacts: **24,990 job-years** in Scenario 1 to **49,110 job-years** in Scenario 3
- Total labor income losses: **\$1.9 billion** in Scenario 1 to **\$3.7 billion** in Scenario 3
- Loss of federal, state, and local taxes: **\$0.73 billion** to **\$1.41 billion**

Output Impacts of Business Interruptions from Palisades and Eaton Fires in LA County (2025-2029)



Employment Impacts of Business Interruptions from Palisades and Eaton Fires in LA County (2025-2029)



Source: LAEDC estimates using IMPLAN

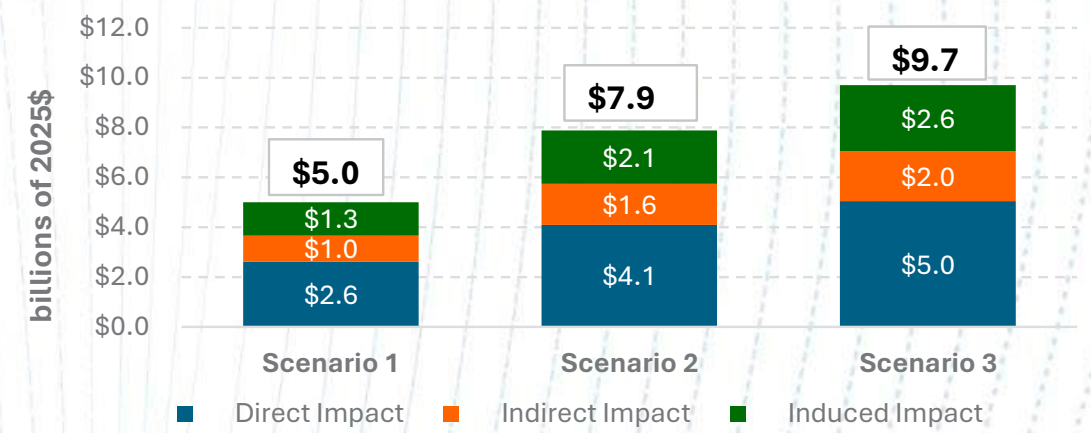
# Total Economic Impacts of Business Interruptions

## Economic Impacts of Business Interruptions over a 5-year Study Period (2025-2029)

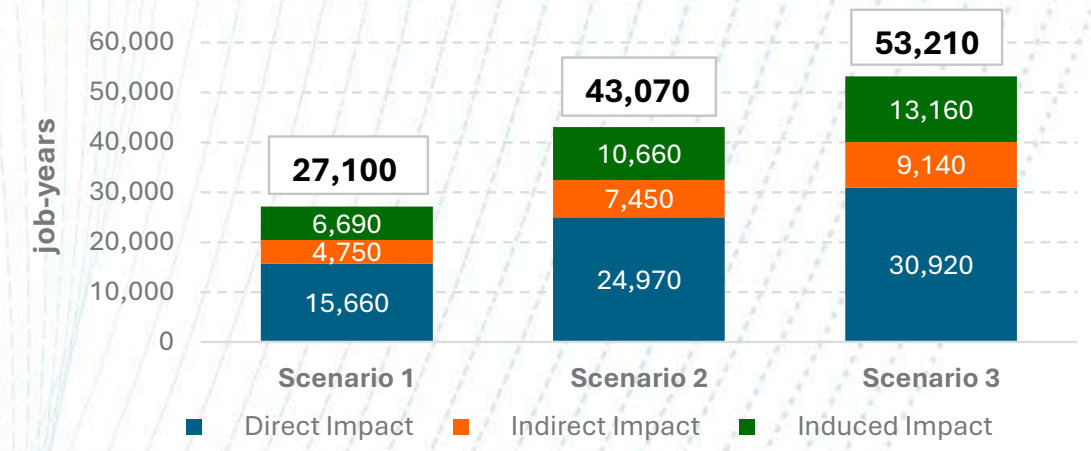
### Total Economic Impacts on Southern California Region:

- Total economic output impacts: **\$5.0 billion** in Scenario 1 to **\$9.7 billion** in Scenario 3
- Total employment impacts: **27,100 job-years** in Scenario 1 to **53,210 job-years** in Scenario 3
- Total labor income losses: **\$2.0 billion** in Scenario 1 to **\$3.9 billion** in Scenario 3
- Loss of federal, state, and local taxes: **\$0.81 billion** to **\$1.57 billion**

Output Impacts of Business Interruptions from Palisades and Eaton Fires in Southern California Region (2025-2029)



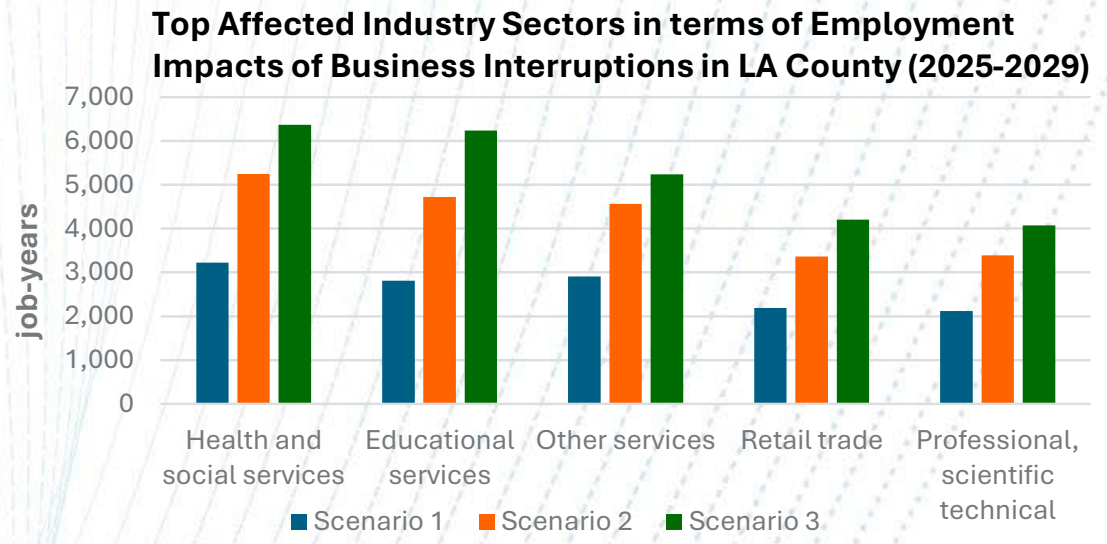
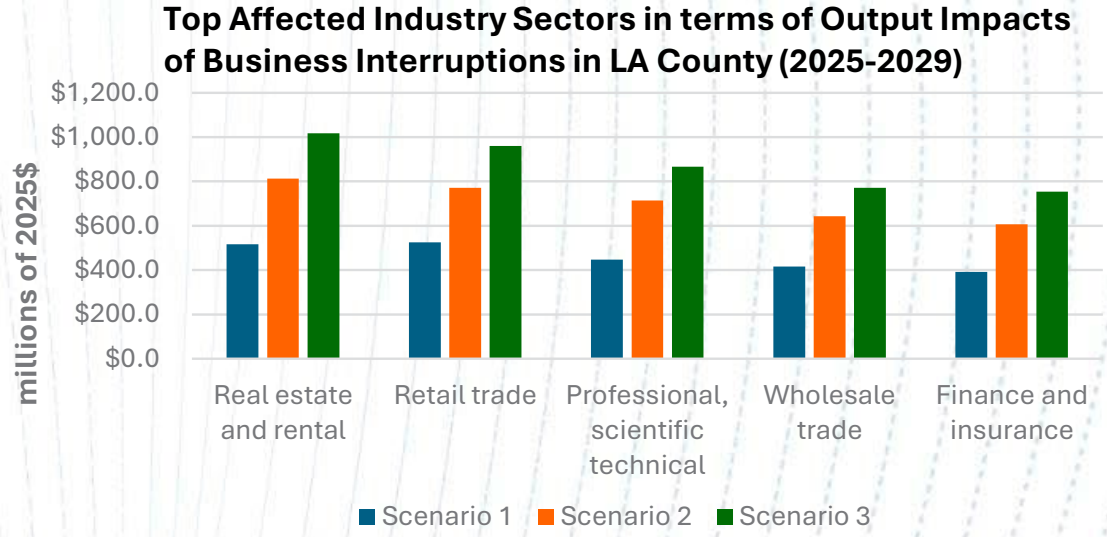
Employment Impacts of Business Interruptions from Palisades and Eaton Fires in Southern California Region (2025-2029)



Source: LAEDC estimates using IMPLAN

# Economic Impacts of Business Interruptions by Industry

- Top impacted industry sectors in terms of output losses
  - Real estate
  - Retail trade
  - Professional, scientific, & technical services
  - Wholesale trade
  - Finance and insurance
  
- Top impacted industry sectors in terms of employment losses
  - Health and social services
  - Education services
  - Other services
  - Retail trade
  - Professional, scientific, & technical services



Source: LAEDC estimates using IMPLAN

# Resilience: It's Even More Important

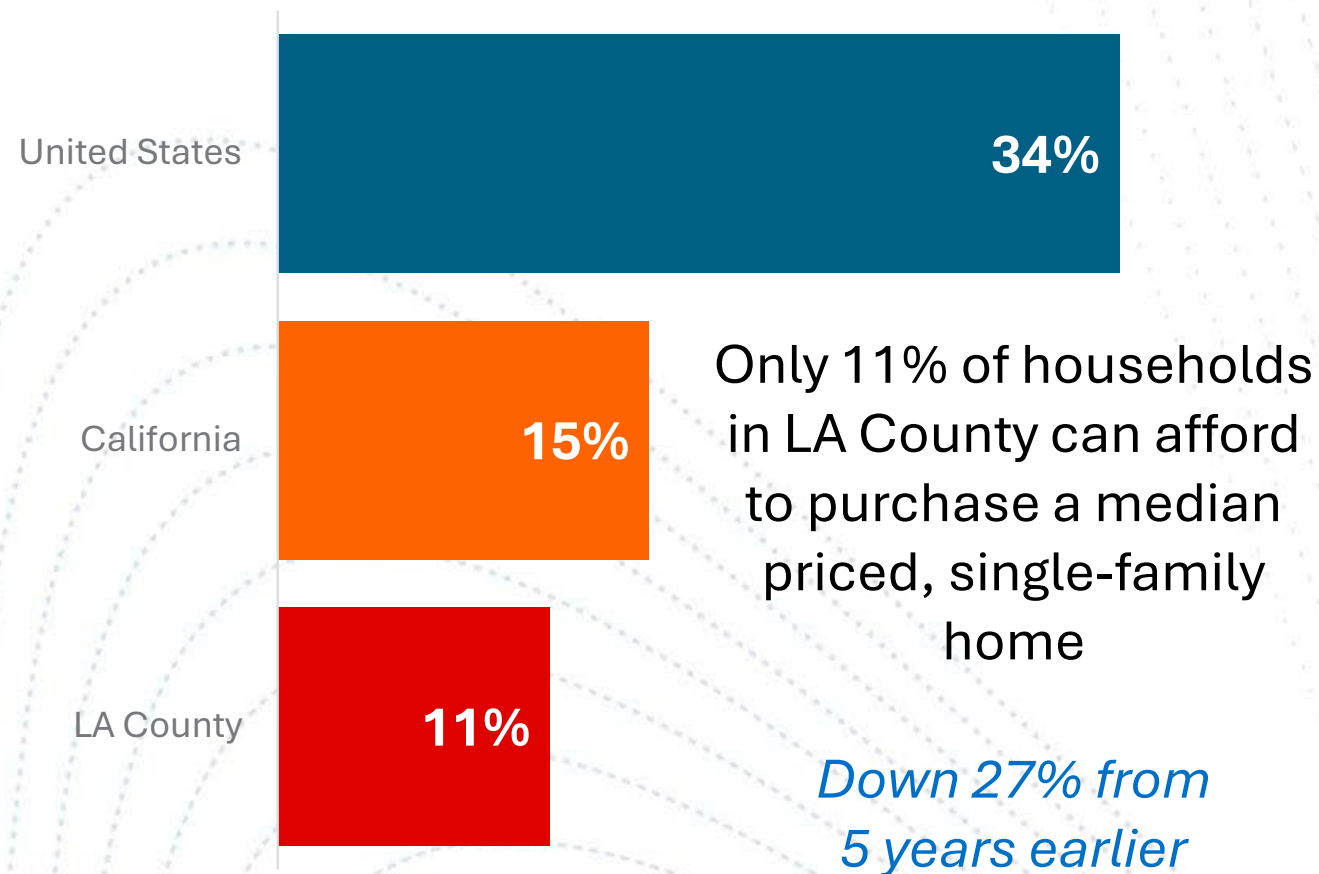
Wildfires compounded existing challenges in the LA region:

- Population decline,
- Housing affordability, and
- Cost of doing business.



# Resilience: Lack of Housing Affordability Driven by Insufficient Supply

## CAR Affordability Index: 2024:Q4



- Residential permits have fallen 12.7% over last 5 years
- Los Angeles County's median home price was \$939,690 (2024:Q4) requires:
  - Monthly payment (including taxes and insurance) of \$5,960
  - Minimum qualifying income of \$238,400

***The wildfires destroyed thousands of housing units and will put additional pressure on the residential market***

# Lessons From Past Wildfires

- **Comparative Cases:**

Tubbs Fire (2017)

Marshall Fire (2021)

Camp Fire (2018),

Lahaina Fire (2023)

- **Best Practices for Recovery:**

- Rapid emergency response
- Simplified permitting processes
- Infrastructure resilience programs
- Advanced insurance models
- Community-led rebuilding effort



**THANK YOU!**

[www.laedc.org/events](http://www.laedc.org/events)

[info@laedc.org](mailto:info@laedc.org)



**INTRODUCTION**

**LINDA NGUYEN**

**Microsoft Philanthropies**

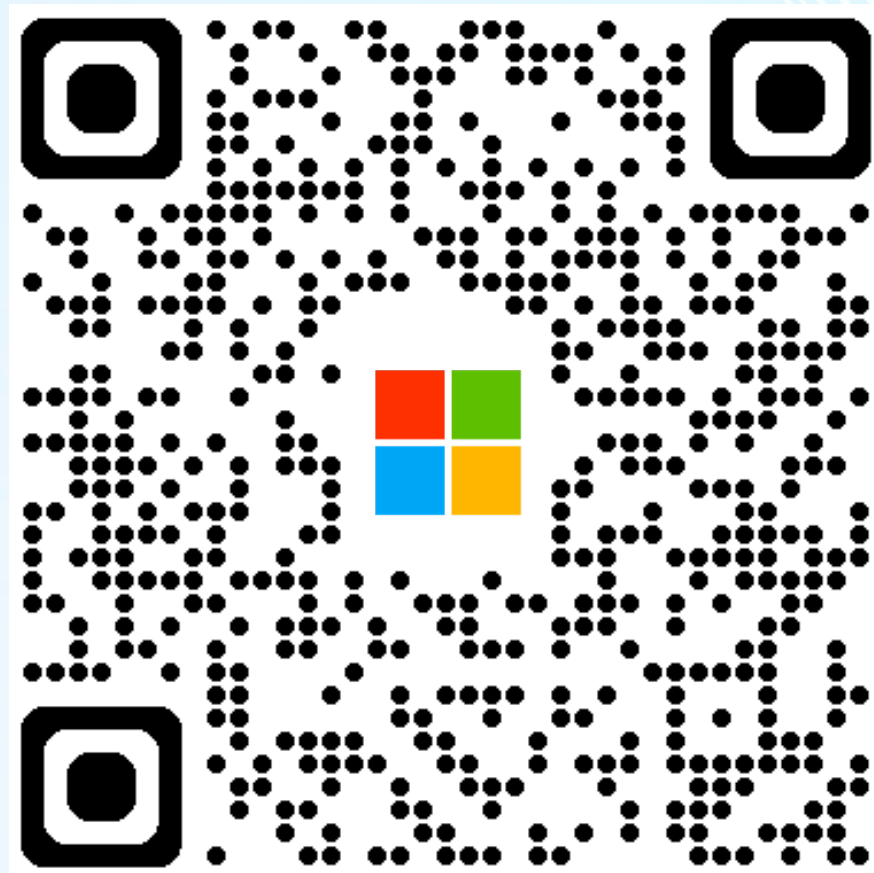
# SUSTAINLA PITCH COMPETITION

FRIDAY JUNE 27TH, 2025

Microsoft Playa Vista Office | 3031 W Jefferson Blvd | Los Angeles CA 90094

**It's your time to pitch groundbreaking solutions that address critical environment challenges and drive ecological growth.**

Sustain LA brings together the brightest minds and most innovative startups working at the intersection of artificial intelligence (AI), the blue economy, and energy alternatives.



→ <https://laedc.org/sustainla/> ←

# A FIRESIDE CHAT WITH WINNERS OF THE MOST BUSINESS-FRIENDLY CITY AWARD



**MODERATOR**

**VERONICA PUGIN**

VP of Business | International and  
Industry Development, LAEDC



**PANELIST**

**BARBARA VOSS**

Deputy City Manager  
City of El Segundo



**PANELIST**

**SYDNEY YESETA**

Economic Development Manager  
City of Lancaster



**CLOSING REMARKS**

**STEPHEN CHEUNG**

**President and CEO, LAEDC**



**MOST BUSINESS  
FRIENDLY CITY  
APPLICATIONS  
OPEN NOW!**

**UPCOMING EVENTS**

**88**  
**CITIES**  
**SUMMIT**

**OCTOBER 15, 2025**



**Powerful Conversations. Meaningful Connections. Actionable Solutions.**

**LAEDG**

# UPCOMING EVENTS

10TH ANNIVERSARY INVESTMENT SUMMIT

# FUTURE FORUM

**APRIL 19**



**MAY 7 & 8**

# EDDY AWARDS

**NOVEMBER 5**

# THANK YOU

---

in @ LAEDC



**LOS ANGELES COUNTY**  
**ECONOMIC DEVELOPMENT CORPORATION**

*Collaboratively Advancing Growth and Prosperity for All*