



COSTCO TO ANCHOR NEW HOUSING COMMUNITY IN SOUTH LOS ANGELES; INNOVATIVE PLAN EMPHASIZES AFFORDABILITY, NEIGHBORHOOD SERVICES

LOS ANGELES, Calif. (January 12, 2023)—Thrive Living, a national real estate firm committed to building integrated urban communities with non-subsidized affordable and workforce housing, plans to convert an idle five-acre commercial site in Baldwin Village into a mixed-use complex with hundreds of apartments and the neighborhood's first Costco store.

Privately-owned Thrive is positioned to invest more than \$1 billion in workforce housing in Los Angeles. The company acquires strategically located, underutilized properties in urban markets that are experiencing significant housing affordability gaps.

At the Baldwin Village property, located near the intersection of La Brea Avenue and Coliseum Street, Thrive plans to build 800 rental apartments in low-rise buildings located above the Costco retail space. The company uses a cost-effective and innovative modular design that enables the delivery of high-quality housing at below market rates.

184 apartments, or 23% of the total units, will be dedicated to low-income households. The balance of the market rate units will be non-subsidized affordable and workforce housing, all of which will be eligible for residents with Section 8 vouchers. The site is being designed to support families, seniors, and other residents to move laterally from within the community.

“Mayor Bass has declared a housing emergency in Los Angeles, and we’re answering the call,” said Jordan Brill of Thrive Living. “Our company is focused on addressing the severe housing affordability crisis in Los Angeles, while also attracting retailers willing to make long-term commitments and deliver community-serving products and services that enrich the living experience for our residents and neighbors.”

Anchoring the property will be the first Costco to be located in South Los Angeles. The retailer plans to deliver a state-of-the-art store featuring fresh produce, healthy food options for residents. Costco also plans to provide optical services, a pharmacy, and delivery services to support the needs of local businesses.

“The team at Thrive created a dynamic community vision that made the difference in attracting Costco,” said Brenda Ashby, an executive committee member of the Crenshaw Manor Community Association. “This is truly a game changer for us and a huge investment in the community. We are excited to have quality groceries close to home, in addition to all of the other services Costco provides.”

Thrive and Costco also plan to create a local hire and job training program for residents of Baldwin Village and neighboring communities. In all, Costco estimates that up to 400 new local jobs will be created.

“Costco has a great track record of delivering results with local hiring and job training programs,” said Joe Rouzan, Executive Director of the Vermont Slauson EDC. “The company’s decision to locate in

Baldwin Village is huge for our community. It will create high-wage jobs and paths to long-term, stable careers for local residents.”

An important feature of Thrive’s plan is sizeable indoor and outdoor spaces dedicated to amenities and community-serving initiatives. The project team is already forging local partnerships with leading non-profit organizations to deliver a wide range of on-site programming.

To address the need for affordable senior housing, Thrive plans to create a community consortium to help market the apartment units, including those dedicated to low-income households.

“The leadership team at Thrive Living recognizes the housing needs faced by so many seniors in our community who have few, if any, quality options for apartments they can afford,” said Denise Stansell, Park Advisory Board President for Jim Gilliam, Norman O. Houston and Leimert Park. “We look forward to bringing this project to life so that hundreds of seniors and families in our community can have access to high quality housing.”

The Thrive project team is expected to soon file its full application with the City of Los Angeles. The overall proposal and quality design are consistent with the West Adams-Baldwin Hills-Leimert Community Plan. Given the site’s close proximity to the Metro E (Expo) Line station at Exposition and La Brea, the Thrive community qualifies as a Tier 3 project under the city’s Transit Oriented Communities Affordable Housing Incentive Program. For mixed-use housing projects, this zoning requires 25% of the building to be dedicated to retail or commercial use and 75% to residential use.

“To us, this is more than just a housing plan, or a jobs plan, or a retail plan,” Brill said. “By focusing on overall quality of life, we are going to create a community where residents are proud to call home, and where they can truly thrive.”

Learn more at: www.thrive-living.com.

#