



**Office of the Mayor
City of Los Angeles**

ANTONIO R. VILLARAIGOSA

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**MAYOR VILLARAIGOSA AND COUNCILMAN DENNIS ZINE ANNOUNCE COSTCO
SELECTED AS ANCHOR TENANT OF "THE VILLAGE AT WESTFIELD TOPANGA"
DEVELOPMENT IN LOS ANGELES**

***\$50 million investment by Costco will create 300 jobs and add \$1 million in annual
revenue***

***The Mayor's Office of Economic and Business Policy worked to ensure that
Costco and the Village were included in the State Enterprise Zone***

LOS ANGELES – Mayor Antonio Villaraigosa and Councilman Dennis Zine announced today a 146,000 square foot Costco will be the anchor tenant of "The Village at Westfield Topanga" development. The \$50 million investment by Costco will create 300 jobs and add \$1 million in annual revenue.

"In 2007, I pledged to bring new Costco stores to our great City," said Mayor Villaraigosa. "Last March, we opened the first Costco in the City of Los Angeles in fourteen years and now we are opening another location that will not only bring affordable products, but good paying jobs to Los Angeles."

Costco is the latest business to be part of The Village, located between Westfield's existing Topanga and Promenade centers. Westfield Topanga recently underwent its own \$350 million redevelopment and expansion featuring the addition of Target and Neiman Marcus along with 300,000 square feet of new shops, restaurants and an upscale dining terrace.

"As the Councilman for the district, my obligation is to provide economic vitality, and in that endeavor, I will continue to promote opportunities for job creation and a robust economy for residents in my district," said Councilman Zine. "I am elated that Costco teamed up with Westfield in the West San Fernando Valley, which uniquely suited for a store, making it more convenient for residents from the area to shop. I have partnered with Westfield on this project since its inception and will continue to collaborate with stakeholders to ensure that this venture is realized in a manner that meets the community's needs."

“We’ve been in business in the City of LA for over 30 years and we’ve never had a Mayor step up to the plate to help like Mayor Villaraigosa has”, said Jim Sinegal, CEO of Costco. “He gets it; he understands what we bring to the city and this wouldn’t have happened without him. These are good paying jobs with excellent benefits. This is a \$50 million dollar investment and we are very excited about this project. “

The Mayor’s Office of Economic and Business policy (OEBP) collaborated with Councilman Zine’s office to encourage the connection between Costco and Westfield, helping them leverage City resources and work with the State to win approval for the expansion of Los Angeles’ State Enterprise Zones (SEZs). SEZs, along with recent tax reform policies, are one of many economic development tools that Los Angeles has at its disposal to support new and existing businesses and create jobs. As part of the SEZ expansion, OEBP included the Village site and outlined the available tax credits and economic incentives to Costco and Westfield executives. These incentives were a contributing factor to Costco’s decision to locate in the Village development.

Along with hourly wages that pay on average over \$21, Costco brings a high level of corporate citizenship with every store. Costco’s construction mission is “to employ the highest quality products at the best price with the lowest possible environmental impact throughout each department” and to “work together to shrink Costco’s ecological footprint.”

“We are delighted to be welcoming Costco to Westfield,” said Peter Lowy, Westfield Group Managing Director. “Costco is a fantastic operator, and from a company perspective, this announcement well-illustrates Westfield’s aim to introduce new goods and services into the malls – investing in new elements, new energy, new conveniences and new choices for Westfield shoppers. The integration of Costco into our Village site takes the shopping experience to a whole new level.”

“This investment by Costco and expansion of the Village development in the San Fernando Valley will create 300 good paying jobs and over \$1 million of annual revenue for the city,” stated First Deputy Mayor Austin Beutner. “It is living proof that the expansion of the State Enterprise Zones is creating jobs in Los Angeles.”

The new Costco store is slated to open late 2012.

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