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## **Costco opens 158,000 s/f store at GDEL's Gateway Commons**

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East Lyme, CT According to Gateway Development/East Lyme, LLC (GDEL), a joint venture between affiliates of KGI Properties of Providence, RI and The Simon Konover Co. (TSKC) of West Hartford, Conn., the 158,000 s/f Costco membership club at 284 Flanders Rd. is now open.

"Costco is very excited to finally be operating in the Eastern Connecticut market. We have anticipated opening here for quite some time, and are thrilled it is now happening," said Adam Self, vice president NE operations Costco Wholesale. "We look forward to bringing Costco's high quality, value driven items and services to the residents and businesses of the East Lyme market. We have hired around 200 new employees from within the market and look forward to being an intrinsic part of the community for years to come."

Costco is the first commercial end-user and retail anchor at Gateway Commons, a planned 200-acre mix-use development located adjacent to exit 74 off I-95. The membership club, 18-pump gas station and 680-space parking lot encompass over fourteen acres of the development.

"East Lyme is extremely excited to welcome Costco to our town. This area of town has been zoned for commercial development since the highway was built in the mid-50's. We are grateful to have such a high-quality and dynamic operation be the anchor to the entire development," said Mark Nickerson, first selectman of East Lyme. "Costco brings jobs, economic growth and a solid commercial tax-base to our small town; something that is necessary given the current economic condition of Connecticut. In addition, they have already proven to be a good neighbor and a good partner in our community."

"Gateway Commons has been a focus of the KGI/Simon Konover team for more than a decade," said Richard Bornstein, president and CEO of The Koffler Group. The Gateway Planned Development District (GPDD) was first approved by the town in 2008 and envisioned a mix of residential and commercial uses.

"We are hopeful that regional shoppers of Costco will also come to visit our charming downtown, beaches, boardwalk and restaurants. We are very happy that opening day is nearly here!" said Nickerson.

GDEL has commenced construction on the second phase of its high-end residential community,

named The Cove at Gateway Commons. The 120-unit residential community features a mix of well-appointed town homes and manor homes with direct entry and private attached garages. The luxury community will include a private clubhouse with fitness center and seasonal outdoor pool. Site work and building foundation work are currently in progress with delivery of the first units expected in the spring of 2020.

“The opening of Costco and the start of construction on the second phase of the residential development marks two significant milestones in this longstanding project,” stated James Wakim, president and COO of The Simon Konover Co. “After so many years in the planning stage, the KGI/Simon Konover team is proud to bring this vision to a reality.”

The first phase of residential development, named The Sound at Gateway Commons, featuring 280 luxury apartments in ten buildings, was completed in 2015. The luxury community includes a 6,000 s/f private clubhouse with fitness center, billiard room, media center, business center, and heated outdoor resort-style pool.

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