

# C O N T I N U U M

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## ***Pact Reached with Building Trades to Construct Dynamic Fourth & Central Mixed-Use Project Over 2 million square feet of residential, creative office, retail and hotel to replace industrial facility.***

*LOS ANGELES*– Continuum Partners and Los Angeles Cold Storage are proud to announce that they have signed a full Project Labor Agreement with the Los Angeles/Orange Counties Building and Construction Trades Council to reimagine a Downtown gateway site. The 7.6-acre site at 4<sup>th</sup> Street and Central Avenue will be transformed by the Denver-based developer into a resilient, sustainable community that will provide a comprehensive mix of housing options and commercial space. The project significantly increases permanent jobs on the site and in surrounding neighborhoods.

“Our team is looking forward to working hand in hand with our hard-working partners in the Building Trades,” said Mark Falcone, CEO and Founder of Continuum Partners. “Our project, along with the massive transit infrastructure upgrades coming to DTLA, will reshape the entire region over the next 20 years and help LA lead the nation to a more equitable 21<sup>st</sup> century city.”

The project, named *Fourth & Central*, calls for 1,521 residential units, 401,000 square feet of creative office space, 93,000 square feet of retail/restaurant use, and a 68-room hotel. A master plan, which prioritizes the creation of a pedestrian-oriented community and strong new east-west connections through the site, proposes a total of 10 distinct buildings, ranging in heights from two to 42 stories.

Of the 1,521 residential units proposed, the project will include at least 214 affordable units, one of the largest provisions of below-market-rate housing by a private developer in DTLA’s history. The affordable housing opportunities created by this project will be crucial towards enabling more people to live and work in the DTLA area. The project’s location, proximate to the Arts District/Little Tokyo Metro Station, makes it an ideal spot for a significant provision of varied housing options.

This project realizes the vision that a coalition of organized labor, housing advocates and community organizations fought so hard for when they passed the monumental Measure JJJ in 2016. Compliant with the provisions of the ballot measure, thousands of local Building Trades union members will earn good wages for years to come while building the future of Downtown. More than 10,000 onsite construction jobs will be created by *Fourth & Central*. Due to the size of the project and its multitude of proposed uses, construction is anticipated to take place over the course of multiple years and phases. As a result, Continuum expects to generate nearly \$1 billion in total construction labor output.

“Fourth & Central is a monumental undertaking and will create lasting benefits not just for the men and women of the Building Trades, but to Angelenos of all walks of life for years to come,” said Ernesto Medrano, Executive Secretary of the Building Trades Council. “We are honored to be a part of this game-changing project.”

Falcone thanked Medrano and Chris Hannan, former Council Executive Secretary and now President of the State Building Trades, for their leadership on the PLA and efforts to improve the quality of life for working men and women across the Southern California region. “It is truly an honor to be partners with organized labor on this important undertaking,” said Falcone. “Together, we will work as a team to strengthen the region’s economy.”

Through the office, retail, restaurant, and other commercial spaces in the project’s programming, about 4,000 permanent non-construction jobs will also be created.

While there have been several developments and proposals for sites east of Alameda Street over the last decade, *Fourth & Central* demonstrates the significance of the West Santa Ana Branch transit corridor, now in the planning stages.

Downtown is moving in a new and much more promising direction. This area of Downtown LA has the most capacity of any other area of LA to address the urgent housing needs of the city. Earlier this year, the Los Angeles City Council adopted the Downtown Community Plan, which anticipates taking on the bulk of the city’s expected growth over these next two decades. The recent opening of the Metro Regional Connector has made it easier than ever to get in and out of Downtown. Furthermore, the new mayoral administration has made the creation of more affordable housing one of its top priorities.

It is projected that *Fourth & Central* will generate approximately \$430 million for the City’s general fund over the next two and a half decades.

Continuum Partners possesses the necessary experience to realize the potential in this new era of Downtown. Known for several imaginative large-scale, mixed-use urban projects throughout the western part of the country, Continuum Partners is most recognized for the revitalization of the Denver Union Station Neighborhood & Transit Center, a highly successful new urban community, incorporating multi-modal transit, retail, hospitality, housing, and pedestrian-oriented design into a long-neglected area.

*Fourth & Central* marks Continuum Partners’ fourth development in the Arts District, with their ProduceLA creative office building recently completed, 655 Mesquit creative office building fully entitled, and one additional proposal in the planning phase.

The *Fourth & Central* project is a partnership between Continuum Partners and LA Cold Storage, in business since 1895 and the longtime owner of the site. LA Cold Storage President, Larry Rauch, has operated on the site for nearly 50 years and is ready to see the area evolve. Rauch long searched and ultimately identified Falcone as the right partner for this project given their aligned values in neighborhood stewardship and deepening community bonds.

“LA Cold Storage will find a new home at a more fitting location, and our current site will be a new home and community to thousands of Angelenos – that gives me a tremendous amount of pride,” said Rauch. “This property has given me and my family so much, and a new location will afford us the opportunity to expand and best serve our customers.”

Construction is anticipated to begin on *Fourth & Central* as early as 2025.

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