Lynnwood expands as construction begins on huge new Costco store

Dallas, Texas-based Cypress Equities announced on Tuesday that it has broken ground on a new 150,000-square-foot Costco store across the street from the Alderwood Mall in Lynnwood.

When completed, this will be the fourth Costco Wholesale Corp. (NASDAQ: COST) store in the greater Seattle area. The Issaquah-based retailer has made a name for itself by paying its employees more than the minimum wage, even drawing attention from President Barack Obama, who visited a store recently while pushing for an increase to the national minimum wage.

Lynnwood, near where Boeing's 777X will be built in Everett, is a growing city. Thanks to a capital construction bond, the new Costco will help pay to rebuild Lynnwood High School in a new location. The store is being built on the high school's former site.

“On behalf of the Edmonds School District, we are excited about this groundbreaking for the partnerships and long-term prosperity it brings to our schools and community,” said Superintendent Nick Brossoit.

Money generated from the lease property on the Lynnwood Place location will go toward future capital construction needs across the Edmonds school district.

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