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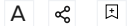
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SAN FRANCISCO



Thrive Capital buys historic firehouse in SF's Jackson Square

Joshua Kushner of New York real estate family pays \$9M for office building Engine No. 1



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Thrive Capital, founded by the brother of former presidential advisor Jared Kushner, has bought a century-old building in San Francisco's Jackson Square for \$9 million.

The New York-based venture capital firm led by Joshua Kushner purchased the historic Engine No. 1 firehouse building at 451 Pacific Avenue, [the San Francisco Chronicle reported](#), citing multiple unidentified sources.

The seller of the 10,300-square-foot office building was Michael Birch and his wife, Xochi, who own and operate the Battery, a private social club and luxury hotel a block away. The couple are co-founders of social network Bebo, which was acquired by AOL in 2008.

The \$9 million deal for the firehouse works out to \$874 per square foot.

The Birches bought the two-story, brick-and-timber building in 2020 for \$12.8 million, or \$1,243 per square foot. The property, built in 1908, [replaced a firehouse destroyed in the 1906 earthquake](#).

While LoopNet puts its size at 10,300 square feet, the Chronicle pegged it at 7,000 square feet, which would put its recent sale price at \$1,286 per square foot

It's not clear if Thrive, which invests in internet, software and tech-enabled firms, has an office in San Francisco. An unidentified source told the Chronicle the company is working to lease a temporary office until planned renovations at the Jackson Square property are completed.

Joshua Kushner, son of real estate developer New York-based Charles Kushner and brother of Jared Kushner, son-in-law and former senior adviser to President Donald Trump, founded the firm in 2010.



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A "market participant" told the newspaper it would make sense for Thrive to locate in Jackson Square, where former Apple designer Jony Ive has bought [a half dozen buildings on a single block](#).

In February, an affiliate of Ive's LoveFrom bought the 35,200-square-foot Little Fox Theatre building at 535 Pacific Avenue for \$59.7 million, or \$1,695 per square foot, above the going rate for commercial properties in Jackson Square.

A report by [the Information](#) last month linked Thrive to Ive and the Emerson Collective, the philanthropic organization founded by Laurene Powell Jobs, widow of the late Apple co-founder Steve Jobs.

Last year, [Ive reportedly joined forces](#) with OpenAI founder Sam Altman to build an artificial intelligence device dubbed the “iPhone of AI.”

Ive and Altman hope to raise \$1 billion for the venture — and have been in talks with the Emerson Collective and Thrive as potential investors, according to the Information.

In February, a new nonprofit backed by Powell Jobs bought the former campus of the San Francisco Art Institute for [\\$23 million](#), with plans to preserve its Diego Rivera fresco and relaunch an art school. The campus sits a mile north of Jackson Square.

— Dana Bartholomew

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