

LaTerra Announces Apartment Development Platform And OC Site Acquisition



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LaTerra Development, LLC, has acquired an approximately 4 acre apartment site in Orange County, CA. The site is located at the northwest corner of the city of Santa Ana, three blocks south of the 22 Freeway, bordering the city of Garden Grove, and within the award winning Garden Grove School District.

LaTerra Development is a privately owned, Los Angeles based land investment and development company, focused on urban infill locations in California. We specialize in project entitlement, land development/re-development, and community design. Our mission is to create dynamic mixed-use and residential developments that provide positive fiscal impacts to neighborhood communities, while utilizing designs to incorporate green building practices and sustainable materials.

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With the acquisition of this premier multifamily site, LaTerra launches its next investment platform with a focus on select multifamily apartment land and development projects. The core strategy of LaTerra's apartment platform is to identify and acquire urban infill locations, close to employment and major transportation lines, with high barriers to entry and limited competition from new construction. The new platform maintains much the same fundamental investment principals as its current, successful residential "for sale" land investment and development platform.

According to LaTerra's President Charles Tourtellotte, "In Southern California, we believe the residential housing space will continue to require new supply for the foreseeable future. With the low cap rate environment that exists in the re-sale apartment market along with tight projected vacancy rates and rising rents, we see an opportunity to develop new apartment projects with modern designs and amenities, delivering high risk adjusted returns to capital."

The Santa Ana project is named The Line, reflecting its proximity to a variety of transportation lines. The project is currently planned for 228 units and 4,000 square feet of retail and street level plaza space, in a 4 and 5 story wrap designed structure. According to Tourtellotte "The building design is unlike anything this market has seen to date. We have designed a lifestyle property, with a super-sized amenity package that includes a 60' lap pool and spa, a 2,000 square foot state of the art fitness center with 24' high ceilings, a club room with outdoor dining area, a dog run, outdoor/indoor children's play center, and a rooftop lounge and theater."

The site is located within the Harbor Mixed Use Transit Corridor Specific Plan, recently adopted in November 2014 by the City Council. This new Specific Plan area allows for 262,279 square feet of new commercial and residential development, and many new project applications have already been submitted to the City. Additionally, the site is adjacent to a planned light rail system and across the street from the light rail stop. The BRT (Bus Rapid Transit) has a stop location less than a block from the project site.



For more information regarding LaTerra investments please contact (310) 552-0065 or info@LaTerraDev.com.