



LATERRA AND GEMDALE ACQUIRE WORLD CLASS SITE

5/19/16

Los Angeles based LaTerra Development together with a subsidiary of Gemdale Corporation, one of China's largest blue chip real estate developers, announced their second joint venture investment – the purchase of a 2.9-acre development property in the Beverly Junction neighborhood area of Los Angeles. The residential development is planned for 212 residential units in four stories of Type V construction, over two levels of subterranean parking.

Pinnacle 360 is located at the confluence of the emerging market neighborhoods of Silver Lake, Koreatown, Hollywood, and Filipino Town, where 30,000 residents live within a one mile radius. The new residences will sit on top of a hill, with the building carefully designed to maximize views in every direction. **Residents will have unobstructed views of Hollywood, the Hollywood Hills, the Hollywood sign, Griffith Observatory, Silver Lake, Koreatown, Century City, and the Downtown skylines of Los Angeles.** Pinnacle 360 is planned to offer resort style amenities such as a modern fitness center, two pools with cabanas, fire pits, hot tubs, and roof top skydecks creating an unparalleled lifestyle, all with spectacular 360 degree views.



LaTerra Development President Charles Tourtellotte said, "This is a distinctive site that demands a special design with contemporary living features and conveniences." Tourtellotte also added, "This site is located adjacent to what has been referred to as Los Angeles' second biggest 'boom town' by Realtor.com.

The study also shows that in 2016, Los Angeles County will host more than 22,000 new housing starts and 65,000 brand new jobs, which is 5 and 7 times more than the Top 100 Counties in the country, respectively."

According to a recently released USC Casden Multifamily Forecast, Southern California apartment rents are expected to rise through 2018, by as much as 8.3% in Los Angeles County, and 9.4% in Orange County. While new construction attempts to ramp up to meet the demand, "California has consistently built too few units relative to population growth, and population and employment growth are driving up demand faster than new inventory can hit the market", according to USC's Lusk Center for Real Estate Interim Director, Raphael Bostic.



Gemdale Properties and Investment, a subsidiary of Gemdale Corporation, is a leading real estate developer and operator in the Greater China region. GPI is listed on the Hong Kong Stock Exchange (535.HK) and is principally engaged in residential, commercial and business park property investment, development and management. GPI currently operates 43 projects covering 15 major cities in China. It had sales of RMB11.2 billion (USD 1.8billion) in 2015. Since its first investment in the U.S., in Los Angeles in 2015, GPI has expanded rapidly in the international property market and intends to expand its presence in other carefully selected major metropolitan cities around the world.

Gemdale Corporation (600383.SH) was founded in 1988 and listed on the Shanghai Stock Exchange in 2001. Gemdale is renowned for being a large-scale national property developer in China with highly regarded projects throughout the country. Gemdale's roots are in the residential condominium sector, with over 45,000 residential condominium units built and sold in 29 major cities in China in 2015 alone.

LaTerra Development is a privately owned, Los Angeles based land investment and development company, focused on urban infill locations in California. LaTerra specializes in project entitlement, development/re-development, and community design. Its 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.

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