



LATERRA SECURES 8-ACRE MIXED USE T.O.D. SITE IN DOWNTOWN BURBANK 500+ APARTMENTS & 300 KEY HOTEL

LaTerra is currently in the design process and plans to build one of the premier development sites in all of Southern California. The property is an 8-acre parcel directly adjacent to a transit stop in the heart of Burbank. Current plans include a mixed use campus with 500+ apartments and a 300 key hotel with roof top amenities. The property has spectacular views to the Burbank & Hollywood Hills, and will have a walking connection to the newly renovated Burbank Town Center.

According to Chris Tourtellotte, LaTerra's Vice President of Acquisitions & Development, "LaTerra is committed to building mixed use projects with leading edge amenities that create positive impacts to communities." The property is located in the heart of Burbank, known as "the Media capital of the World" containing the global headquarters of Walt Disney, Warner Brothers, Nickelodeon Animation, and many more employers. "Burbank is experiencing a housing shortage with nearly 140,000 jobs and housing for roughly 40,000 households. Just over 50 residential units were permitted from 2007 to 2014," Chris added. "The Burbank hotel market has an occupancy rate of nearly 90%, creating an opportunity for a new, best-in-class hotel that will have positive fiscal impacts to the city," Chris concluded.

The project is a short walk to the Downtown Burbank Metrolink Station, which connects Burbank to Downtown Los Angeles and other major commuter railway destinations throughout Southern California. A pedestrian connection to Magnolia Street allows residents access to numerous restaurants, shopping, and other retail amenities at the Burbank Town Center.

