

LATERRA SELLS 10 LAND ASSETS IN 12 MONTHS

LOS ANGELES, MAY 24, 2017 -- [LaTerra Development](#) reports it has sold 10 assets from its Land Investment Platform in the last 12 months in infill locations within Los Angeles, Orange County, and San Diego. Consisting of a total of 447 lots on approximately 37 acres, with aggregate project value of close to \$300M, these residential land investments were programmed, designed and subsequently entitled for single family homes, and sold to a variety of public and regional homebuilding companies.

According to company President Charles Tourtellotte “The Company realized the investment objectives of its Land Investments Platform by selling into the current strength of a lot starved, supply constrained, Southern California homebuilding market.”

Since 2009, LaTerra has selectively acquired underutilized small and large infill residential land assemblages, for the purpose of planning, re-entitling, and subdividing, to create homebuilder lots. As one of two business lines for LaTerra, the Land Investments program has generated significant profits by selling land positions in Los Angeles, Orange County and San Diego, solidifying its position as one of the leading providers of residential lots to homebuilders in Southern California.

With an average holding period of 18-24 months, LaTerra has acquired and re-entitled sites that are “entitlement risk lite” or “as of right”, which when combined with limited or no debt, provides a low level of risk relative to the overall investment. LaTerra has successfully entitled over 20 projects at a land only value above \$260M.

###

About LaTerra Development, LLC.

LaTerra is a privately owned full service real estate investment and development company focused on infill multifamily residential development and residential land entitlement properties in California. Its developments strive to provide positive fiscal impacts to communities and incorporate smart growth planning and green building practices. In addition to its residential land entitlement projects, LaTerra currently has more than 10 multifamily properties in development and construction in the following submarkets: Santa Monica, Silver Lake, Hollywood, DTLA, Los Feliz, Santa Ana, Chula Vista, Burbank and West Hollywood.