

LaTerra plans 100-unit complex in Los Feliz: sources

Developer recently acquired 0.9-acre site for \$10.4M

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By Cathaleen Chen



Site at 4850 Hollywood Boulevard and LaTerra CEO Charles Tourtellotte

Local firm LaTerra Development is planning a nearly 100-unit mixed-use project on the border of Los Feliz, *The Real Deal* has learned.

LaTerra recently purchased the 0.9-acre site at 4850 Hollywood Boulevard near Barnsdall Art Park for \$10.4 million, sources said.

In its acquisition of the site, which closed earlier this month, LaTerra was represented by Oron Maher of BRC Advisors. The seller, David Casselman, was represented by Chris Comfort of Apex Realty.

The 0.9-acre site is occupied by a 16,000-square-foot retail strip, which houses 11 tenants. That structure would be razed for the new development, which would have its own ground-floor retail component, sources told TRD.

Across the street on Hollywood Boulevard, Orchard Supply Hardware is slated to open another storefront, between Kenmore and Edgemont streets. Meanwhile, on the same block, investor Edward Israel wants to build a 200-unit mixed-use project with 13,800 square feet of ground-floor commercial space.

LaTerra has nearly a dozen other projects in the works in L.A. County. In August, the firm filed plans for a 221-unit condo complex between Westlake and Koreatown, TRD reported. It is partnering with Chinese developer Gemdale Properties to build a \$125 million mixed-use complex just one block from Sunset Boulevard.

LaTerra could not be immediately reached for comment.

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