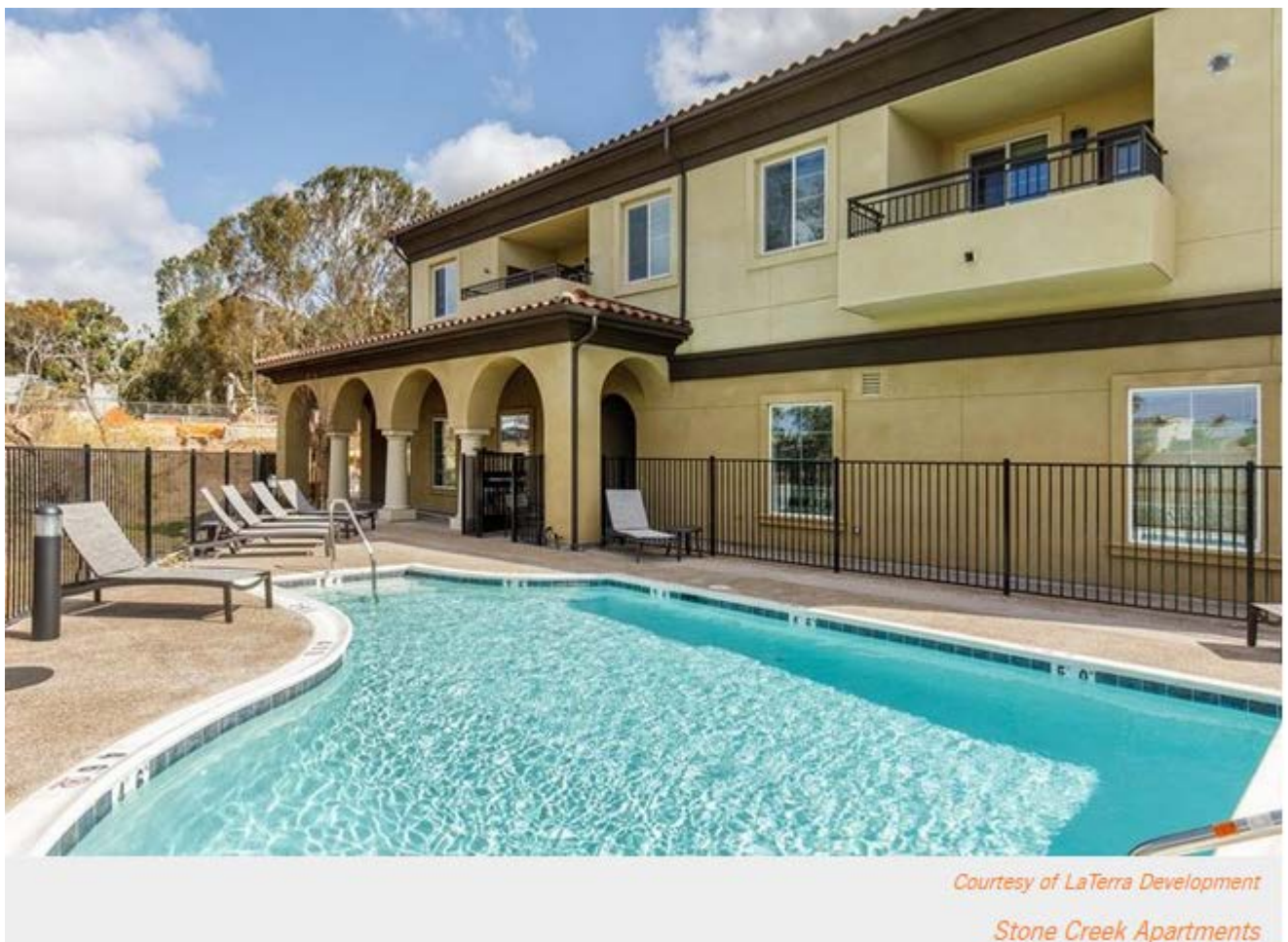


**BISNOW**

## **Brand-New Chula Vista Apartments Command \$33M**

San Diego Multifamily  
June 28, 2018 Dees Stribling,

LaTerra Development has sold its newly constructed, 97-unit apartment property in suburban San Diego, LaTerra Select Stone Creek, to Providence Capital. The property at 3985 Main St. in Chula Vista fetched about \$33M, or \$340K/unit.



At the time of the sale, LA-based LaTerra had completed the development and was leasing up the property. The property offers one- and two-bedroom units on landscaped grounds that include a park, a creek with a walking bridge, a pool and a clubhouse with outdoor dining courtyards.

“Stone Creek offers apartments at a rent affordable to a wide segment of the market,” LaTerra President Charles Tourtellotte said.

The property's one-bedroom units run between \$1,945 and \$2,150/month, while its two-bedroom units cost between \$1,995 and \$2,395/month, according to Apartments.com.

Average apartment rents in San Diego are \$1,799/month for a one-bedroom unit, according to RentCafé, and \$2,207/month for a two-bedroom unit. Compared with last year, those average rents are both 6% higher.

“About 80% of newly built apartments over the last three years in Southern California have been luxury units at sky-high rents, and Stone Creek provides an alternative that's being well-received by the market,” Tourtellotte said.

Read more at: [https://www.bisnow.com/san-diego/news/multifamily/brand-new-chula-vista-apartments-command-33m-price-90078?utm\\_source=CopyShare&utm\\_medium=Browser](https://www.bisnow.com/san-diego/news/multifamily/brand-new-chula-vista-apartments-command-33m-price-90078?utm_source=CopyShare&utm_medium=Browser)