

LATERRA DEVELOPMENT COMPLETES AND SELLS ITS STONE CREEK APARTMENTS IN SAN DIEGO FOR \$33 MILLION



LOS ANGELES, June 26, 2018 – [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 Street in Chula Vista sold for a market-leading price of approximately \$33 million or \$340,000/unit.

Los Angeles-based LaTerra Development had successfully completed the development and was leasing the apartment homes at the time of sale. LaTerra Select Stone Creek offers spacious one- and two-bedroom apartments set among extensively landscaped grounds that include a park, creek with walking bridge, pool and clubhouse with outdoor dining courtyards.

“Stone Creek offers exceptional apartments at a rent affordable to a wide segment of the market,” according to LaTerra President Charles Tourtellotte. “Approximately 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 is being very well-received by the market.”

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About LaTerra Development, LLC.

LaTerra Development is a privately owned, Los Angeles based full service real estate development and investment company focused on urban infill properties and has become one of the most active real estate development companies in Southern California, with active development projects valued at nearly \$1.5 billion, one of the largest development pipelines in Southern California. LaTerra is near completion of a 221 unit project in Orange County and currently developing projects in such notable markets as Santa Monica, Los Feliz, Burbank, Hollywood, West Hollywood, and Silver Lake. LaTerra’s primary investment and development activities include acquiring land, processing entitlement approvals and developing, constructing and operating multifamily development projects. In addition, given that LaTerra’s principals have previously acquired and repositioned thousands of apartment units, LaTerra has recently initiated its multifamily value-add platform as a complementary business line to its current development platform.

