

Release: The Line Sale

## **LATERRA DEVELOPMENT SELLS 228 UNIT SANTA ANA TOD APARTMENT PROJECT FOR \$101 MILLION (\$445,000/ UNIT)**

SANTA ANA, CA – June 12, 2019 – [LaTerra Development](#), a Los Angeles-based developer of urban infill mixed-use properties, has sold The Line at Santa Ana for approximately \$101 million (\$445,000 per unit). The Line at Santa Ana is a 228 unit (plus 4,000 square feet of ground floor retail) Transit Oriented Development on 3.9 acres at 3630 W. Westminster Ave. The property is expected to be complete within three months and LaTerra will stay involved with completion, lease-up and stabilization of the project.

“The Line at Santa Ana is a premier property with terrific design and amenities and is directly adjacent to a future light rail line stop” says Charles Tourtellotte, President and CEO of LaTerra. “The sale underscores the strength of the Orange County rental market and recognizes LaTerra’s brand of developing urban properties near transit with outstanding amenities.” The property has a unique rooftop deck with a media screening wall and expansive views that allow residents to enjoy the nearby Disneyland fireworks. The property contains a 2,200 square foot world class fitness center with 20-foot ceilings and storefront glass windows that overlook a resort style pool deck with cabanas, a spa and an outdoor fireplace. A nearby clubroom has accordion doors that open up to the 60-foot pool and vast, main amenity deck.

LaTerra acquired the land in 2015 concurrent with the passage of the Harbor Mixed Use Corridor Specific Plan and subsequently processed entitlements with the City of Santa Ana prior to commencing construction. The property sits at the intersection of Harbor Boulevard and Westminster in the City of Santa Ana, and it is located in the award winning Garden Grove School District. The location provides easy access to the 22 Freeway and greater Orange County.

“Although not yet complete, the property is generating a lot of buzz in

Orange County and we have been receiving many inquiries about rentals,” according to Tourtellotte. “The immediate area has not seen any new apartment development for over 20 years.”

###

**About LaTerra Development, LLC.**

LaTerra Development is a privately owned, Los Angeles based full service multifamily development and investment company focused on urban infill properties. LaTerra is one of the most active real estate development companies in Southern California with development projects valued at build out of approximately \$1.5 billion. LaTerra is currently developing projects in such notable markets as Santa Monica, Los Feliz, Mar Vista, Burbank, Hollywood, West Hollywood, Echo Park and Silver Lake. LaTerra’s primary investment and development activities include acquiring land, processing entitlement approvals and developing, constructing and operating multifamily development projects. Given that LaTerra’s principals have acquired and repositioned thousands of apartment units, LaTerra recently initiated its multifamily value-add platform as a complementary business line to its current development platform.