

Orange County Development Commands \$101M

The Santa Ana community is a transit-oriented project about 9 miles from Disneyland that is still under construction by LaTerra Development.

Jun142019 By Holly Dutton



Rendering of The Line at Santa Ana. *Image courtesy of LaTerra Development*

Los Angeles-based developer LaTerra Development has sold a 228-unit multifamily community in Orange County, Calif., to an unnamed buyer for \$101 million. Currently still under construction, the property is expected to be completed within the next three months.

Located at 3630 W. Westminster Ave. in Santa Ana, Calif., The Line at Santa Ana is close to a variety of shopping and dining options and is a 15-minute drive from Disneyland Park. The property offers easy access to major thoroughfares such as interstates 5 and 405 and will be directly adjacent to a future light rail stop.

Resident amenities at the property will include a rooftop deck with a media screening wall, a 2,200-square-foot fitness center, a swimming pool with a deck and cabanas, a spa and an outdoor fireplace. The community will also include 4,000 square feet of ground floor retail. The Transit-Oriented Development is rising on 3.9 acres and was acquired by LaTerra in 2015 following the passage of the Harbor Mixed Use Corridor Specific Plan, an initiative that aims to increase public transit and walkability along the Harbor Boulevard Corridor in the City of Santa Ana.

Demand remains solid in the Orange County multifamily market, driven by steady employment and population gains, according to a recent Yardi Matrix report.