

# JV Will Invest \$250M In SoCal Multifamily

June 10, 2020 | Joseph Pimentel, Bisnow Southern California ✉



*Business Wire*

*The Line at Santa Ana, a 3.9-acre mixed-use development with 228 apartment units and 4K SF of ground-floor retail at 3630 West Westminster Ave. in Santa Ana.*

Los Angeles-based **LaTerra Development** and Vancouver-based **QuadReal Property Group** have formed a **joint venture** to invest \$250M to develop and operate multifamily properties in Los Angeles and across **Southern California**.

The companies formally announced **the JV formation Wednesday**, after completing two land acquisitions in Los Angeles.

The JV has acquired a property at 777 North Front St. in downtown [Burbank](#), where it said it plans to develop a 573-unit apartment site, 69 of which will be [affordable housing](#). According to commercial real estate data site [Reonomy](#), the JV purchased the Burbank land site for \$40M in May.

The JV said it also plans to develop a 71-unit apartment home at 7617 Santa Monica Blvd. in [West Hollywood](#). Eleven of those units will be reserved for affordable housing. The venture is expected to break ground on the former car wash site later this year.

“Los Angeles is at the center of the 'techtainment' boom, the intersection of technology and entertainment, but apartment supply has failed to keep pace,” LaTerra CEO [Charles Tourtellotte](#) said in a statement. “The Burbank and West Hollywood markets exemplify this trend, making these two projects excellent assets with which to seed the venture.”

QuadReal Managing Director Tim Works said partnering with LaTerra allows his company “to immediately gain access to two of the best submarkets in Los Angeles.”

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