

LaTerra JV will plow \$250M into SoCal multifamily projects

Century City-based developer and Canadian pension fund QuadReal Property will start with 573-unit construction in LA

TRD LOS ANGELES /
June 10, 2020 10:00 AM
Staff



Charles Tourtellotte, Jonathan Dubois-Phillips, and a rendering of the project
A Canadian pension fund has partnered with LaTerra Development to invest \$250 million into multifamily properties across Southern California.

[QuadReal Property Group](#), the real estate investment arm of the British Columbia public employees' pension, has committed to the funding in its joint venture with Century City-based LaTerra, according to PERE News.

The duo will invest that money within three years, starting with two of LaTerra's recent projects: the shovel-ready 573-unit LaTerra Select [Burbank development](#) and a 71-unit construction in West Hollywood.

LaTerra received approval from the city of Burbank for the LaTerra Select project late last year. Last week, it closed a [\\$40 million deal](#) for the project development site.

The firm is also building a [246-unit apartment complex](#) in East Hollywood and a [52-unit project](#) in Mar Vista, although it's not clear whether any QuadReal joint venture cash will finance either of those.

QuadReal is the mortgage and real estate investment arm of the British Columbia Investment Management Corporation. BCI manages around \$145 billion in assets for a number of pension funds and public entities, according to its website.

QuadReal's president of international real estate, Jonathan Dubois-Phillips, said the firm wants to grow international real estate holdings. L.A. was targeted because of supply constraints.

Dubois-Phillips said QuadReal partnered with LaTerra because of its local industry knowledge, which he said was key to [cracking a difficult market](#) for institutional investors. [\[PERE News\]](#) — *Dennis Lynch*