

LaTerra Sets \$250 Million Multifamily Joint Venture

Developer will partner with QuadReal

By [Hannah Madans](#)

Monday, June 15, 2020



A rendering of 777 N. Front St. in Burbank.

Century City-based multifamily developer LaTerra Development plans to invest \$250 million to develop and operate multifamily communities in Southern California as part of a joint venture with QuadReal Property Group.

The joint venture, which will focus on the greater Los Angeles area, has already closed on two land acquisitions for future development.

One site is at 777 N. Front St. in Burbank. It will eventually be home to 573 apartment units, including 69 affordable units.

There has only been one apartment project built in Burbank in more than 20 years, according to the company, resulting in a huge supply-demand imbalance.

The property is located next to the downtown Burbank transit stop.

LaTerra Development purchased the Burbank parcel of land from Northridge Properties for \$40 million after a four-year entitlement process.

The second site is at 7617 Santa Monica Blvd. in West Hollywood. The land will be developed into 71 apartment units, including 11 affordable units. It will also have a rooftop pool.

The project is expected to break ground later this year.

Both areas, LaTerra Development said, were selected for their desirable locations.

“Los Angeles is at the center of the ‘techtainment’ boom — the intersection of technology and entertainment — but apartment supply has failed to keep pace. The Burbank and West Hollywood markets exemplify this trend, making these two projects excellent assets with which to seed the venture,” Charles Tourtellotte, LaTerra Development’s chief executive, said in a statement.

Burbank is home to many entertainment companies including Warner Bros., which has announced plans to expand in the area. And last year, Netflix Inc., signed a lease for roughly 60,000 square feet at Burbank Studios.

West Hollywood is home to companies such as Pluto TV.

Both areas are close to studios in Hollywood and the San Fernando Valley.

LaTerra Development has also been an active developer in communities including Santa Monica, Los Feliz, Mar Vista and Hollywood.

For QuadReal Property Group, based in Canada, the joint venture and first two projects are a way to expand into the area.

“We are pleased to form this relationship with LaTerra, which has extensive development experience in the Los Angeles market,” Tim Works, managing director of Americas for QuadReal, said in a statement.

“Los Angeles has extremely high barriers to entry, and we are excited to partner with a local operator that has significant entitlement expertise and reach into the local market. Burbank and West Hollywood are sites that La-

Terra spent years entitling, allowing QuadReal to immediately gain access to two of the best submarkets in Los Angeles,” Works added.

QuadReal Property Group manages a \$37.6 billion portfolio in 23 cities.

Jonathan Dubois-Phillips, president of international for QuadReal, added that the company was interested in investing in markets with “constrained housing supply” and aimed “to see beyond short-term dislocations if not seek opportunity within them.”

For reprint and licensing requests for this article, [CLICK HERE](#).