

# BENZINGA

## LaTerra Development Acquires 20-acre Site in West Palmdale; Will Build 344 Apartments in Job Rich Area

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October 28, 2021 5:00pm Comments

LOS ANGELES, Oct. 28, 2021 /PRNewswire-PRWeb/ -- LaTerra Development, a Los Angeles-based developer of urban infill mixed-use properties, has acquired a fully-entitled 20-acre site in west Palmdale, CA, and will develop 344 market-rate apartments, the first new apartment development in the job rich area in 31 years. The Landing, as the LaTerra project is called, is located at the northwest corner of Rancho Vista Boulevard and 15th Street West directly across from the Antelope Valley Mall, a 1.5-million-square-foot enclosed regional shopping center.

"Palmdale is one of the fastest growing cities in the country and its business-friendly environment has attracted global leaders in the aerospace, defense and technology industries," said Charles Tourtellotte, chief executive officer of LaTerra. "More than 20,000 high paying aerospace jobs are located within Palmdale and the adjacent Antelope Valley, with aerospace employers including Lockheed Martin, Northrop Grumman, and NASA.

"From 1980 to 2019, Palmdale and the Antelope Valley added 150,000 residents, but no market-rate apartments were developed during these 31 years so there is substantial pent-up demand," Tourtellotte continues. "Further, the area is No 1 in Los Angeles County for rental growth with many residents making do with old rental units and extended stay hotels."

Tourtellotte notes that current daily rates at these hotels equate to roughly \$3,500+ monthly for a one-bedroom unit, more than \$1,000 a month premium over market-rate apartments in the area.

The Landing will include 36 build-for-rent townhomes within its property. Handsome contemporary architecture will give The Landing a distinctive façade. The apartments will incorporate many of LaTerra's popular design features including a resort pool, pet park and pet wash, playground, a fitness club with state-of-the-art equipment, private terraces,

stainless appliances and designer cabinets. Each unit will have a full-size washer and dryer.

Palmdale will have a stop along the future high speed rail line and also has excellent healthcare resources including the well-regarded Palmdale Regional Medical Center, two miles from The Landing.

Construction of The Landing is slated to start in the first part of 2022 with first move-ins projected in 2023.

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About LaTerra Development, LLC.

LaTerra is a market leading, fully integrated real estate investment and development company headquartered in Los Angeles, CA

LaTerra and its general contractor affiliate, LT Building Corp., are developing and constructing mixed use projects, with more than 3,000 multifamily units and over 250,000 square feet of premium commercial space. The estimated value of LaTerra's current projects at completion exceeds \$2.5 billion.

LaTerra favors designs incorporating green building practices and sustainable materials by continuously seeking and implementing the latest in available technologies - cleaner and more efficient buildings, better sound attenuation, smart homes and services. As proud stewards of this planet, LaTerra is guided by the belief that growing better is more important than growing bigger.

LaTerra's mission is to create innovative designs infusing new energy and capital into neighborhood communities while remaining consistent with local values. This mission is engrained in and reflected by the company's daily operating culture. By prioritizing the enrichment of people and relationships, LaTerra produces winning results for its residents, tenants, employees and investors.

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