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LaTerra gets \$198.5M to finance Burbank apartments

BMO Harris Bank, Citizens provide construction loan for rare, 573-unit complex

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By Isabella Farr



LaTerra Development CEO Charles Tourtellotte and 777 North Front Street (LaTerra Dev, Google Maps)

Local developer LaTerra Development has secured funds to build 573 apartments in Burbank (<https://therealdeal.com/la/tag/burbank/>) — one of the few new complexes to be built in the inner-ring Los Angeles suburb over the last 20 years.

BMO Harris Bank and Citizens provided \$198.5 million in construction financing to LaTerra and its development partner QuadReal Property Group to build an apartment complex at 777 North Front Street, according to an announcement on Thursday. Terms of the loan were not disclosed, but construction is set to be completed in early 2024.

The Burbank complex will include 69 affordable units and will be located next to a transit stop in Burbank's downtown.

LaTerra bought the land for the complex in June of last year for \$40 million (<https://therealdeal.com/la/2020/06/05/laterra-closes-40m-dirt-deal-for-big-burbank-project>), as part of its \$250 million (<https://therealdeal.com/la/2020/06/10/laterra-jv-will-plow-250m-into-socal-multifamily-development/>) plan to build multifamily projects across Los Angeles. The firm received the Burbank City Council's approval to build the

apartments, as well as a 307-room hotel and around 1,100 square feet of retail space and 28,000 square feet of public park space.

The hotel will be a separate seven-story building on the eight-acre site, with the residential portion to take up two buildings.

“Burbank is a jobs-rich, housing-starved market,” the firm said in a statement. Few apartment complexes have been built in Burbank over the last few years, with many developers opting to buy and renovate older apartment complexes.

Earlier this week, Clarion Partners and Cityview Real Estate bought a 276-unit complex for \$161 million (<https://therealdeal.com/la/2021/11/10/burbank-apartments-seen-as-161m-fixer-upper-in-media-capital/>), with plans to renovate both the communal amenities and the units.

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