

## LaTerra plans apartment complex in Inland Empire

*Firm gets 16.2-acre site in Perris, aims to capitalize on fast-growing population*

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*Charles Tourtellotte and North Perris Boulevard (Google Maps, LaTerra)*

LaTerra Development is forging ahead on growing its residential portfolio, with plans for a 228-unit apartment complex in the Inland Empire.

The firm paid \$8.2 million for the 16.2-acre development site at 2700 North Perris Boulevard in the Riverside County municipality of Perris, according to an announcement on Monday. LaTerra plans to take advantage of existing city approvals for the property to

construct a housing development that targets the increasing number of workers living in the Inland Empire, a term that jointly refers to Riverside and San Bernardino counties.

“We are excited to acquire this well-planned property that will provide larger, suburban-style apartments to the fast-growing workforce in the area,” said Chris Tourtellotte, managing director of Los Angeles-based LaTerra.

Development plans for the site call for two-story properties. The apartment mix in the planned complex includes 68 one-bedroom units, 50 standard two-bedroom units, 60 larger two-bedroom units and 50 three-bedroom units that span over 1,200 square feet. Planned amenities for the complex include a pool, a communal park, a fitness center, a game room and two playgrounds.

LaTerra recently got approvals to build an 862-unit apartment complex

(<https://therealdeal.com/la/2021/11/30/burbank-approves-mixed-use-plan-for-former-big-box-retail/>) at the former Fry’s Electronics store in Burbank. That project, at 2311 North Hollywood Way, will also include 152,000 square feet of office space and 9,700 square feet of restaurant space. The firm also recently closed a \$198.5 million construction loan

(<https://therealdeal.com/la/2021/11/12/laterra-gets-198-5m-to-finance-burbank-apartments/>) for a planned 573-unit residential building at 777 North Front Street in Burbank.

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