

From the L.A. Biz:

<https://www.bizjournals.com/losangeles/news/2021/12/03/laterra-terraces-la-cienega.html>

LaTerra buys apartments off Sunset Strip for \$29 million with plans to renovate

Dec 3, 2021, 9:53am PST

A 42-unit apartment building just north of the Sunset Strip in West Hollywood, California, has sold for \$29.2 million.

Los Angeles-based LaTerra Development bought Terraces at La Cienega, located at 1121 N. La Cienega Blvd., with plans to renovate the property and add 10 accessory dwelling units.

Built in 1990, the low-density building features larger units with nine-foot ceilings, open courtyards, plenty of common areas, and 2.3



URBAN ARCHITECTURE LAB

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parking spaces per apartment.

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LaTerra has hired Urban Architecture Lab to renovate the property, including freshening up the exterior façade while paying homage to the original design. Plans include updating the 1990s interiors with new appliances, finishes, flooring materials, and designer kitchen and bathroom fixtures, as well as adding a washer-dryer to each apartment.

The makeover also includes a new rooftop deck with outdoor seating and dining amenities to expand the building's open-air common areas, which will get new landscaping and furniture.

The property will keep its mix of nine one-bedroom, 31 two-bedroom and two three-bedroom apartments. Current tenants will be able to relocate to a newly renovated apartment at market rates when the updates are completed.

Meanwhile, given the property's ample on-site parking, LaTerra has identified 10 places to add one- and two-bedroom accessory dwelling units — a strategy enabled by recent California law aimed at helping to grow the housing supply.

"This is an ideal opportunity for LaTerra to apply our skills to create an updated living environment for tenants, and overall increased value for the city and our investors," said LaTerra CEO [Charles Tourtellotte](#) in a statement.

Updates to the exterior and amenity spaces are expected to be completed within 12 months. Apartment renovations are slated to begin in the first quarter of 2022 and be completed over two years.

Paul Darrow of THG Multifamily Advisors represented the seller, the original builder of the property, in the transaction.

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