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LaTerra Enters Self-Storage Market with \$300M JV

The firm established a self-storage platform and has entered into a partnership with Macquarie Asset Management to develop ground-up self-storage facilities.

By Ingrid Tunberg | June 07, 2022

LOS ANGELES, CA – Los Angeles-based developer LaTerra Development has launched a self-storage development platform and formed a joint-venture with a fund managed by Macquarie Asset Management.

The joint-venture partnership plans to deploy up to \$300 million to develop ground-up self-storage facilities. The projects will initially be concentrated in Los Angeles and other Southern California markets.

The partnership's first three projects are currently underway, including 55,000 square feet in Mar Vista, CA, 63,000 square feet in Van Nuys, CA, and 77,000 square feet in the North Hollywood/Burbank, CA area. The companies are actively seeking additional sites for development.

"Self-storage is complementary to our core apartment development business," states Chris Tourtellotte, managing director at LaTerra Development. "Self-storage is part of the neighborhood ecosystem and supports housing density and small businesses, a primary goal for LaTerra."

"We are delighted to be involved in this platform with one of the leading developers in Southern California with deep market expertise and off market deal sourcing capabilities," says Eric Wurtz bach, senior managing director and head of real estate for the Americas at Macquarie Asset Management. "We believe this represents a stable, long-term investment opportunity with a high-quality partner, with the potential to deploy further capital beyond our initial commitment."

As LaTerra Development's first dedicated storage professional, the firm has hired industry veteran John Wilson as VP of asset management. Wilson previously served at Storage West for 12 years and Public Storage for 13 years.

"Self-storage continues to demonstrate its resiliency across the cycle," says Tourtellotte. "The pandemic accelerated demand as people relocated and cleared rooms to make way for home offices while small businesses stored inventory, excess furnishings and other items."

Tourtellotte adds, "Los Angeles has the lowest existing supply of self-storage per capita of almost any city in the US. We think it's an ideal time to launch this new platform."

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