

LATERRA DEVELOPMENT ESTABLISHES SELF STORAGE PLATFORM AND FORMS JOINT VENTURE WITH MACQUARIE ASSET MANAGEMENT TO DEPLOY UP TO \$300 MILLION IN SELF-STORAGE DEVELOPMENTS

LOS ANGELES – June 7, 2022 -- [LaTerra Development](#), a Los Angeles-based developer, has established a self-storage development platform and formed a joint venture with a fund managed by Macquarie Asset Management to deploy up to \$300m in self-storage developments initially concentrated in Los Angeles and other Southern California markets.

“Self-storage is complementary to our core apartment development business,” said Chris Tourtellotte, Managing Director for LaTerra Development, one of the largest multifamily developers in the Los Angeles Metro Area with approximately 3,000 apartments currently in the pipeline.

“Self-storage is part of the neighborhood ecosystem and supports housing density and small businesses, a primary goal for LaTerra,” Tourtellotte adds.

LaTerra plans to develop ground-up self-storage facilities. The company is underway with its first three projects: 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 firm is actively seeking other sites, according to Tourtellotte.

“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,” said Eric Wurtzebach, Senior Managing Director and Head of Real Estate, The Americas, 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.”

LaTerra hired John Wilson as a Vice President of Asset Management as its first dedicated storage professional (Wilson was previously at Storage West for 12 years and Public Storage for 13 years). LaTerra will continue to build a market-leading self storage team.

“Self-storage continues to demonstrate its resiliency across the cycle,” notes 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. Los Angeles has the lowest existing supply of self-storage per capita of almost any city in the United States. We think it’s an ideal time to launch this new platform.”

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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 1,000,000 square feet of premium commercial space. The estimated value of LaTerra’s current projects at completion exceeds \$3 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.

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.

About Macquarie Asset Management (MAM)

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Macquarie Asset Management’s Real Estate division is a global real estate investment business with an extensive network and capability across real estate investment

management, asset management and direct investment. With approximately \$US12.4 billion of assets under management, its team of over 157 real estate specialists located around the world, provide access to opportunities across the real estate spectrum – from strategies to access emerging sectors through growing specialist real estate platforms and asset creation, to the disciplined investment and management of core and core plus real estate.

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