

PGIM Provides \$144M for LA Multifamily Projects

Bridge loans will help LaTerra Development finance projects in Los Feliz and Santa Monica

By [Brian Pascus](#) October 6, 2023 1:30 pm



Rendering of The Louise Los Felix at 1633 North Edgemont Street in Hollywood. Photo Credit: PGIM Real Estate

[LaTerra Development](#), a Los Angeles-based real estate investment firm, has secured \$143.5 million in combined floating-rate bridge debt for a pair of newly constructed multifamily projects in Los Angeles, Commercial Observer has learned.

[PGIM Real Estate](#) — which serves as the \$210 billion global asset financing business of [Prudential Financial](#) — provided the bridge financing. [Cushman & Wakefield \(CWK\)](#)'s Rob Rubano, Brian Share, Max Schafer and Becca Tse brokered the refinancing.

The financing will allow LaTerra to take out the existing construction loans as it leases up both properties.

Jace Bertges, vice president of PGIM, said that his team was excited to finance a pair of Class A, multifamily projects in the greater Los Angeles market.

“These are extremely well-located, high-quality projects with strong demand drivers in high barrier to entry markets,” Bertges said in a statement. “Our core-plus lending strategy is well positioned to help meet the needs of borrowers, particularly on competitive apartment communities in lease-up.”

Chris Tourtellotte, managing director at LaTerra, said that PGIM allowed his firm to pull out cash equity upon refinancing and provided his firm with enough time to stabilize both assets as they secured the longer-term, permanent debt.

“We’ve enjoyed working with PGIM Real Estate, and their team brought forth an ease of execution,” Tourtellotte said in a statement.

The first building, **The Louise Los Felix**, is a 246-unit property with more than 20,000-square-feet of ground-floor retail. Located at **1633 North Edgemont Street**, right off Hollywood Boulevard, the project is within L.A.’s Little Armenia neighborhood and popular suburb of Los Feliz, which is a short drive from the famous **Griffith Observatory**. The building includes a fitness center, an outdoor courtyard and individual lounge areas.

The second project, **The Charlie Santa Monica**, features 99 units spread across three buildings that hold a combined 20,858 square feet of ground-floor retail space. Located at **1450 Cloverfield Boulevard** in Santa Monica, the building sits along swanky Santa Monica Boulevard half a mile from the famous **Santa Monica Pier** and **Santa Monica State Beach**. The buildings feature open-air community spaces, fitness centers, clubhouses for residents, and rooftop decks.

“The Los Angeles multifamily market remains strong, and the supply and demand imbalances in the Los Feliz and Santa Monica submarkets in particular are allowing us to move quickly through lease-up of both the residential and retail spaces,” said Tourtellotte.

Founded in 2009 by **Charles Tourtellotte**, LaTerra Development has committed more than \$1 billion in equity into a variety of CRE deals, carries a portfolio of more than 3,000 multifamily or build-to-rent units in its development pipeline, and holds in excess of 1 million square feet of CRE space in Sun Belt markets, according to the firm’s website.

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