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Out-of-state development firm to invest \$100M in Westside build-to-rent community




The development will feature 202 townhomes and 142 single-family detached homes.

LATERRA DEVELOPMENT



By [Aayush Gupta](#) – Real Estate Reporter , Albuquerque Business First
Nov 15, 2023 **Updated** Nov 16, 2023 3:40pm MST

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A Los Angeles-based real estate investment and development firm is making a \$100 million investment in Albuquerque, its first in the region.

[LaTerra Development](#) is constructing Bedrock at the Trails on the corner of Paseo del Norte Boulevard and Woodmont Avenue NW.

The community is part of a real estate trend called "build-to-rent homes," CEO of LaTerra Development Charles Tourtellotte said. The community is a response to the relatively low supply and high demand for single-family housing in the region.

"None of these houses will be for sale," Tourtellotte said. "These are all for rent. Folks can rent something that looks and feels like homeownership, but they don't have to buy. Some people rent by choice and others rent by necessity, especially in today's world with high interest rates, many can't afford a higher down payment."

The 37-acre site will feature 202 townhomes and 142 single-family detached homes split between two communities, Daybreak at the Trails and Encore at the Trails. Homes will range from 1,290 to 2,130 square feet.

The community is scheduled to open in early 2025. Rents will be determined closer to opening, Tourtellotte said.

Due to the sheer size of the development, LaTerra will need to make road and water infrastructure improvements to support future residents, Tourtellotte said.

Improvements include widening and extending Woodmont Avenue to Paseo del Norte Boulevard and improving the drainage infrastructure around the development.

Amenities include coworking spaces, pet-friendly parks, pools, fitness centers, spas and clubhouses. A groundbreaking ceremony is scheduled for Nov. 16.

"The project's nine-figure investment will take approximately two and half years to complete, generating jobs and increasing tax revenue while finding ways to deliver a relatively new type of housing to our market," City Councilor [Dan Lewis](#) said in a news release.

Tourtellotte said he has had several meetings with the City of Albuquerque Planning Department, Albuquerque Bernalillo County Water Utility Authority and Parks and Recreation to plan the development. In addition, he sent letters to all property owners within 100 feet of the development, informing them of the project.

Tourtellotte said the community will target young professionals who “want their own private space.”

“Our goal is to make it affordable for a wide range of folks across the spectrum of the workforce and young professionals,” Tourtellotte said. “So typically for this type of housing, you're going to find a fair number of millennials with young children and pets, Generation X and then retired folks who just don't want to own.”

LaTerra Development is headquartered in Los Angeles, California. The estimated value of the company's current projects exceeds \$3 billion, according to a news release. Bedrock at the Trails is the firm's first major investment in the region.