

NEWS RELEASE



Jace Bertges
Vice President, Financing
PGIM Real Estate

PGIM Real Estate provides LaTerra Development \$143.5M in bridge financing for California multifamily properties

LOS ANGELES, Oct. 6, 2023 – PGIM Real Estate, on behalf of its core plus debt strategy, has provided a combined \$143.5 million of floating-rate bridge loans to LaTerra Development, LLC (LaTerra) for two newly constructed, Class A multifamily properties in greater Los Angeles, California. PGIM Real Estate is the \$210 billion real estate investment and financing business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)).

- **The Louise Los Feliz** features 246 units with 20,487 square feet of ground floor retail space. The property offers three modern interior unit schemes and includes top-notch amenities for residents, such as a large rooftop space with views of the Hollywood sign and Griffith Observatory, in addition to a fitness center, outdoor courtyards and lounge areas.
- **The Charlie Santa Monica** includes 99 units spread across three boutique-style buildings, in addition to 20,858 square feet of ground floor retail space. The buildings offer residents open-air gathering spaces, fitness centers, resident clubhouses and rooftop decks at each building.

The borrower will use the bridge financing to take out the existing construction loans as they lease-up and stabilize the properties.

“PGIM Real Estate is excited to provide this financing to LaTerra for both The Charlie and The Louise,” said Jace Bertges, vice president, Financing at PGIM Real Estate. “These are extremely well-located, high-quality projects with strong demand drivers in high-barrier-to-entry markets. Our core plus lending strategy is well positioned to help meet the needs of borrowers, particularly on competitive apartment communities in lease-up.”

“The Los Angeles multifamily market remains strong, and the supply/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 Chris Tourtellotte, managing director at LaTerra. “We’ve enjoyed working with PGIM Real Estate, and their team brought forth an ease of execution and competitive terms that allowed us to pull out cash equity at the refinancing and provide us term to stabilize both assets and secure longer-term permanent debt financing at a more ideal time in the capital markets environment.”

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ABOUT PGIM REAL ESTATE

With \$210 billion in gross assets under management and administration,¹ PGIM Real Estate provides investors and borrowers access to a range of real estate equity, real estate debt, agriculture, and impact solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)). PGIM Real Estate's risk management approach, execution capabilities and industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing,² and the local experience of professionals in 32 cities globally. Through its investment, financing, asset management and talent management approach, PGIM Real Estate engages in practices that strive to ignite positive environmental and social impact, while pursuing activities that seek to strengthen communities around the world. For more information visit pgimrealestate.com.

ABOUT PGIM

[PGIM](#) is the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), a leading global investment manager with more than \$1.27 trillion in assets under management as of June 30, 2023. With offices in 18 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate and alternatives. For more information about PGIM, visit pgim.com.

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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, California. Through its wholly owned subsidiaries, LaTerra provides a full and complete spectrum of real estate investment services.

LaTerra and its general contractor affiliate, LT Building Corp. ("LTB"), are developing and constructing leading-edge mixed-use projects. LaTerra has more than 3,000 multifamily and build-to-rent residential units in development, together with over 1 million square feet of premium commercial space in select Sun Belt markets across the United States. LaTerra also has expanded into self-storage development. The estimated value of LaTerra's current combined projects at completion now exceeds \$3 billion.

LaTerra favors project and building designs that incorporate green building practices and sustainable materials. By continuously seeking and implementing the latest in available technologies — cleaner and more efficient buildings, better sound attenuation, solar power, smart homes and services — LaTerra meets or exceeds most all modern and sought-after environmental standards.

¹ As of June 30, 2023. Net AUM is \$133 billion and AUA is \$49 billion.

² Includes legacy lending through PGIM's parent company, PFI.

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