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**CASTLE LANTERRA PROPERTIES ACQUIRES BOUTIQUE CLASS-A  
RIDE AT RINO APARTMENTS IN DOWNTOWN DENVER**

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***The real estate investment firm paid \$23 million for the newly built property  
located in the rapidly growing River North (RiNo) neighborhood***

**(December 11, 2019 – DENVER, Co.)** – Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, acquired RiDE at RiNo, a newly-built 84-unit class-A apartment community at 3609 Wynkoop Street in the River North (RiNo) neighborhood of Downtown Denver. The firm purchased the property from developer McWhinney.

CLP has an established presence in the Denver market and is bullish on the metro area’s future given sustained positive rent and population growth and a massive redevelopment effort that is transforming the RiNo neighborhood.



“We are excited to add this property to our portfolio given its high-quality construction and the tremendous commercial growth and development pipeline that the trendy RiNo neighborhood will benefit from in the coming years,” said CLP CEO Elie Rieder. “We believe the millions of square feet of office development set to come online will create thousands of new, high-quality job opportunities that will continue to draw young people to this neighborhood, resulting in sustained income and rent growth.”

CLP made its foray into the Denver market in December 2016 with the acquisition of the 369-unit Regatta Sloan’s Lake apartments, and the subsequent purchase of three additional multifamily properties in other Denver submarkets in 2017 and 2018. With this latest transaction, CLP now owns and operates 25 properties comprising more than 7,000 units, as the firm continues to seek opportunities to acquire properties in growing U.S. markets

In 2018, the Denver metro area achieved annual rent growth of 3.7 percent while experiencing the highest level of absorption on record, bolstered by a strong economy, steady population growth and a remarkably low unemployment rate of just 3 percent, according to Newmark Knight Frank (NKF), which served as broker for this transaction. Downtown Denver contains 44.5 million square feet of office space accommodating approximately 172,000 employees, with 7.1 million square feet of additional office space that has either been completed in the last year or in the pipeline that will create an additional estimated 28,400 new jobs, according to NKF. The incoming office roster includes new headquarters for HomeAdvisor as well as Alterra Mountain Co.

The RiNo neighborhood is the arts & entertainment center of Denver, featuring over 60 restaurants and bars, and the largest concentration of craft beverage manufacturers in the U.S. The property will also benefit from 300,000 square feet of retail and entertainment space slated for delivery within a five-minute walk of the property.

“The neighborhood is experiencing an unprecedented level of development that we believe will be transformative, creating opportunities for a live-work-play lifestyle that is likely to benefit multifamily housing in particular,” said Austin Alexander, managing director at CLP. “The property offers a one-of-a-kind unit mix and easy access to employment opportunities, nightlife and transportation, and we are optimistic regarding the potential appreciation of this asset over time.”

The property’s 84 modern studios and larger live/work units range between 369 and 849 square feet with generous loft-style 12- or 18-foot ceilings. Amenities include a 24-hour fitness center, a rooftop deck with a BBQ area, club and conference rooms, lounge, underground parking, bike repair station and a video intercom system. The property is a block away from the pedestrian bridge linking to the 38th and Blake Rail Station on the commuter rail A-Line connecting to Union Station downtown and Denver International Airport.

In addition to RiDE at RiNo and Regatta Sloan’s Lake, CLP’s additional area properties include Mountain Vista, a 257-unit multifamily property in Lakewood, CO; The Ranch at Bear Creek, a 201-unit property also in Lakewood, CO; and the Stratus Townhomes, a 280-unit community in Westminster, CO.

Terrance Hunt and Shane Ozment from NKF’s team in Denver were the lead brokers in the transaction.

## **About Castle Lanterra Properties**

Formed in 2009 by Elie Rieder, Castle Lanterra Properties (CLP) is a privately held real estate investment company focused on the acquisition and management of quality income producing multifamily properties within strategic growth markets throughout the United States. Mr. Rieder has bought and sold tens of thousands of residential properties throughout the United States. Through a rigorous hands-on value-add investment program that includes thoughtful renovations, operational improvements and ancillary income development, as well as the acquisition of quality new construction, CLP aims to maximize NOI and provide attractive risk-adjusted returns for its investment partners. CLP currently owns and manages over 7,000 units across 25 properties throughout the United States.