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CASTLE LANTERRA PROPERTIES SELLS 322-UNIT LANDING SQUARE RENTAL COMMUNITY IN ATLANTA, GA

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***CLP executed its signature value-add program at the property
to maximize investor returns during a period of remarkable growth in Atlanta***

(December 10, 2019 – Atlanta, Ga.) – Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, has sold the 322-unit rental community Landing Square at 3378 Greenbriar Pkwy in Atlanta, Georgia to InterCapital Partners, LLC for \$45 million.

CLP acquired the property in December 2016 in an off-market transaction for \$32 million, subsequently executing its signature value-add plan that allowed the firm to complete its business plan ahead of schedule while maximizing returns for its investment partners.



“We originally purchased the property through an existing relationship at a price point below both broker value estimates and property appraisals, and subsequently implemented sweeping improvements to elevate the property’s appeal and marketability,” said CLP CEO Elie Rieder. “We were able to exit the investment ahead of schedule and our value-add strategy has allowed us to surpass our original expectations and achieve outsized returns by capitalizing on the growth of the Atlanta market over the last three years.”

CLP’s value-add strategy included a comprehensive renovation of 153 individual units and common areas, which boosted the property’s value during a period of unprecedented growth in Atlanta. The capital improvement program vastly improved the property’s marketability and provided for substantial rent increases, leading to an outpour of interest from multiple potential buyers and a competitive off-market bidding process. Common area improvements included renovations to the clubhouse, leasing office and

fitness center plus various enhancements to elevate curb appeal, including new landscaping, new sealcoat and striping, LED corridor lighting, pool and furniture improvements and new signage.

Landing Square, built in 2008, features 322 generously sized units averaging 1,097 square feet. Interiors feature nine-foot ceilings, open kitchens, sunrooms, arched doorways, ceramic tile backsplashes, and washer/dryer sets. An inviting leasing center includes a business center, conference/lounge room, and an open kitchen area with a bar and billiard table. The renovations to the leasing center, clubroom, resort-style pool and fitness center allowed CLP to separate the property from its competition.

The property is well-located off Interstate 285, which provides a nearby on-ramp to Atlanta's transportation network and easy access to all major employment centers in the metro area, including a downtown area with nearly 200,000 jobs. Atlanta's CBD and the Hartsfield-Jackson Atlanta International Airport, the world's busiest airport and Atlanta's largest employer, are within a 15-minute drive of the property. Landing Square is also situated adjacent to a large opportunity zone, which is likely to stimulate future investment and gentrification.

Atlanta is home to leaders in healthcare, education, transportation, retail and manufacturing, providing a strong economic foundation for the city to experience robust growth following the recession. The metro's unemployment rate dropped to 2.9% in September, the lowest since late 2000, while adding 1,500 jobs, according to the Georgia Department of Labor. Over the last year, the metro area added 53,100 jobs, well ahead of any other Georgia metro area.

"The property benefits from an excellent location offering access to hundreds-of-thousands of jobs in nearby business districts," said Austin Alexander, managing director with CLP. "The growth of the Atlanta market in recent years has been remarkable, with thousands of jobs added while maintaining a very low unemployment rate. This growth, coupled with our comprehensive value-add program, allowed for this very successful strategic exit."

Keith Geiger and David Wagner from CBRE's Atlanta office were the lead brokers on 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 North America. 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.