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**CASTLE LANTERRA PROPERTIES SELLS 350-UNIT
VILLAS TECH RIDGE COMMUNITY IN AUSTIN, TX**

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*CLP takes advantage of significant NOI increases,
exits while demand remains robust*



(January 30, 2020 – Austin, TX) – Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, has sold the Class A, 350-unit rental community Villas Tech Ridge at 13838 The Lakes Blvd in Austin, TX to New York Life.

CLP purchased Villas Tech Ridge in February 2016, subsequently refreshing and modernizing the property to compete with surrounding newly constructed product. CLP is exiting the investment in line with an

original business plan that allowed the firm to boost NOIs and maximize returns. The property is currently 98% leased.

“We purchased the property before Austin was on the radar of many institutional investors and were able to implement upgrades in concert with the city’s exceptional residential and economic boom,” said CLP CEO Elie Rieder. “While we still believe in Austin over the long term, we chose to take advantage of the significant NOI increases over the hold period and strong current investor demand to exit at favorable prices relative to our purchase basis.”

Built in 2008, Villas Tech Ridge includes open floor plans with nine-foot or vaulted ceilings, granite countertops, mahogany cabinets, ceramic tile and vinyl plank flooring. The property is one-of-a-kind, housing the only three-bedroom units in the submarket. CLP began upgrading finishes and installing smart home systems on select units, paving the way for the buyer to continue the process in line with market demand.

The firm also refreshed and modernized amenities including the clubhouse, leasing office, gym and pool, changing layouts and updating finishes. The new gym features an expanded workout area with a separate space for classes, yoga and a fitness-on-demand system that offers a wide variety of workouts. The clubhouse was refreshed with new finishes to create a more playful atmosphere, with games and improved social areas. Pool upgrades included new fencing, a new modern glass entrance and new landscaping that has also been completed throughout the property.

“The upgrades positioned the property to compete well with newly-constructed and renovated properties in the submarket and they have been very well received by both current and prospective residents, boosting our retention and new lease conversion rates,” said Austin Alexander, managing director with CLP. “This is an exceptional institutional-quality property located in a dynamic submarket within a booming market that is likely to perform well over the long term.”

In recent years, Austin has experienced high population inflows thanks in large part to millennials who favor renting to owning. The city boasts a dynamic economy fueled by tech, and a relatively low cost of living and doing business—all with no indication that these factors will change in the near future. The city is known for its laid-back atmosphere and has been dubbed the “Live Music Capital of the World” as well as “Silicon Hills” given the presence of tech giants such as Apple, Dell Computer, IBM, Freescale, AMD, Motorola, National Instruments and Samsung.

Villas Tech Ridge is part of the 236-acre Tech Ridge master plan community, a fast-growing area that houses many of world’s largest tech companies including Dell, Samsung, IBM and Applied Materials. The property was developed as part of the Austin Energy Green Builder Program, an environmentally driven program that requires special consideration for “green” and energy-saving opportunities. The location enjoys high visibility, nearby retail, easy access to highways and public transportation, and is situated within the highly regarded Pflugerville School District.

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 23 properties throughout the United States.