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Castle Lanterra Properties Acquires The Triangle, 529-Unit Multifamily Community in Austin, TX

(July 15, 2020 – Austin, TX) – Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, today announced the \$129 million acquisition of the residential portion of [The Triangle](#), a Class A, 529-unit rental community with retail and office components at 4600 West Guadalupe Street in the heart of downtown Austin, TX.

“The Triangle is an exceptional institutional-quality property located in the epicenter of tremendous growth in one of the most dynamic cities in the country, within a booming market that is likely to perform well over the long term,” said CLP CEO Elie Rieder. “We are now planning a substantial investment in upgrading the homes to take advantage of limited new supply driving strong demand for Class A residences.”

Built between 2006 and 2008, The Triangle is a modern six-building residential complex boasting 111,000 square feet of popular local and national retailers as well as commercial space. The Triangle’s central location - equidistant from Downtown and the Domain - provides easy access to Austin’s top economic, education and technology hubs. Surrounded by the University of Texas, Dell Medical School, the U.S. Army Futures Command, Texas Health and Human Services Commission’s new headquarters (expected to employ 2,500 people), as well as the biggest names in the technology industry, the property is well positioned to be resilient during any economic downturns.

Among the many amenities at The Triangle are an ultramodern fitness center, chef-inspired common kitchen, conference rooms, gourmet coffee bar, dog park with monthly pet events, three swimming pools, a fire-pit and cabanas. The complex offers a variety of floor plans featuring 9 to 11-foot ceilings, hardwood-style flooring, deep kitchen sinks with gooseneck faucets, black and stainless-steel appliances, washer and dryer, granite or quartz countertops, and private balconies.

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.

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 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 7,100 units across 24 properties throughout the United States.