



**For Immediate Release**

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**Castle Lanterra Properties Acquires Industrial Property  
at 2510 Snow Road in Lansing, MI**

*National Investment Firm Purchases Industrial Asset in Off-Market Transaction*

Suffern, NY - June 15, 2021 - Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, today announced it has acquired Snow Road Warehouse, a two-tenant distribution facility located at 2510 Snow Road in Lansing, MI. The off-market transaction is the first major industrial acquisition for the firm widely recognized as one of the most respected owners and managers of multifamily assets across the country.

“We are thrilled to have closed on the acquisition of such a unique asset,” said Elie Rieder, founder and CEO of CLP. “By leveraging our off-market relationships, CLP was able to acquire this asset at an extremely attractive basis, well below market pricing. We will utilize our multi-generational network in the real estate industry and our operating experience to optimize the value of the property, which is one of a few in the Lansing sub-market that can accommodate

users seeking 100,000 sq. ft+ of distribution, logistics or industrial warehouse space.”



Built in 1999 and expanded in 2000, Snow Road is a 270,000-sq.-ft. property featuring 59 dock doors and two drive-in doors

which can clear heights ranging from 22’ to 24’. Located in a well occupied industrial zone near tenants like General Motors, Meijer, Amazon and Ryder Logistics, Snow Road enjoys proximity to highways I-96, I-496 and I-69.

Situated in South Lansing's West submarket, the property is also strategically located less than five miles from GM's \$1 billion state-of-the-art facility, Lansing Delta Township Assembly Plant, and GM's River Assembly Plant. Lansing's economy is further diversified by the presence of the State Government and Michigan State University. The city's central location provides access to 90% of the state's population within 90 minutes.

"Available industrial space in the market continues to lag far behind supply, especially with the extraordinary growth of e-commerce," continued Rieder. "South Lansing's vacancy is a mere 2.6%, while industrial rents rose at a 1.1% annual rate during Q1 2021 and have posted an annual gain of 2.9% over the past three years. As a result, Snow Road is ideally positioned to benefit from the market's continued growth over the next several years."

#### **About Castle Lanterra Properties**

Formed in 2009 by Elie Rieder, Castle Lanterra Properties (CLP) is a privately held real estate investment firm with a primary focus on the acquisition and repositioning of multifamily communities as well as acquiring quality, new-construction properties located within strategic growth markets throughout the United States. In addition, CLP is expanding its reach into additional geographic markets and emerging investment opportunities in other asset types, including the industrial and senior living sectors. CLP seeks to optimize the potential of each investment and create a higher sense of community at its properties through value-added elements and operational enhancements that include thoughtful renovations, operational improvements, and ancillary income development. Core to its mission, CLP aims to leverage its deep in-house operating platform to revitalize housing communities with modern, functional amenities, enhanced technology, and vibrant social programs that positively impact residents and generate attractive risk-adjusted returns for its investment partners. CLP is widely recognized as one of the most active in the multifamily real estate market with more than 7,500 units across 25 properties throughout the United States under management.