



## **For Immediate Release**

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### **Castle Lanterra Acquires Broadstone McKinney Multifamily Community in Bustling Historic Downtown McKinney, Texas**

*National Real Estate Investment Firm Adds 255-Unit Apartment Complex to Portfolio*

McKinney, TX - November 1, 2021 - Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, today announced the acquisition of Broadstone McKinney, a newly developed 255-unit suburban multifamily community located minutes from bustling Historic



Downtown McKinney, Texas. The firm, which owns and operates more than 6,600 residential units across the country, purchased the asset from the developer, Alliance Residential.

“We are extremely bullish on the strength of the residential market in the Dallas/Fort Worth area, which leads the country in both employment gains and population growth, and specifically in the tremendous upside of this really unique multifamily community,” said CLP CEO Elie Rieder. “Moreover, the McKinney submarket is projected to experience future job growth of almost 55% - much higher than the national average of 33.5%, illustrating the affluence in the immediate area.”

The newly constructed residential property features nine to 11-foot ceilings, wood plank-style flooring, granite countertops, custom cabinetry, stainless steel appliances; full-size washer and dryer, side-by-side refrigerator with in-door water / ice dispenser, kitchen islands with built-in storage and bar top seating, and spacious kitchen pantry. Among Broadstone McKinney’s unit-specific amenities are an oversized bathtub, balcony, or patio; private yard; electric entry door locks and Nest thermostats. Community amenities include a clubhouse with resident lounge, full

kitchen and game area, a business center with private conference room, a Technogym fitness center with virtual on-demand training, a resort-style swimming pool with cabanas and tanning ledges, an expansive outdoor kitchen lounge, outdoor grilling areas, a dog park and pet parlor, a LuxerOne package center, and 24-hour emergency maintenance services.

Broadstone McKinney is ideally located just minutes from major dining, shopping, and entertainment hubs, and benefits from quality neighborhood schools as well as having proximity to major corporate presence including Raytheon, State Farm, RealPage, Toyota, Liberty Mutual and JPMorgan Chase.

### **About Castle Lanterra Properties**

Formed in 2009 by Elie Rieder, Castle Lanterra Properties (CLP) is a privately held real estate investment company focused on repositioning multifamily communities as well as acquiring quality, new-construction properties and emerging investment opportunities in other asset types in strategic growth markets throughout the U.S. Mr. Rieder has bought and sold tens of thousands of residential properties throughout the United States and is also responsible for managing his family office, which is diversified across asset classes. With an emphasis on intrinsic value and downside protection with a focus on achieving stable cash flows by implementing physical and operational enhancements, CLP aims to maximize NOI and provide attractive risk-adjusted returns for its investment partners. CLP currently owns and manages over 6,600 units across 25 properties throughout the United States.