



Castle Lanterra Properties Sells Arbors at Smyrna

Smyrna, GA - December 17, 2021 - Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, today announced the sale of the 340-unit Arbors at Smyrna in Smyrna, GA. CLP acquired the residential community located just northwest of Atlanta in 2018.

“Arbors at Smyrna offered an amazing investment opportunity in the super-hot Atlanta region, which is experiencing tremendous demand for residential properties,” said Elie Rieder, founder and CEO of CLP. “Since taking ownership in 2018, we have increased net rental income by 27% and total income by 30% through September 2021 by implementing our value-enhancement strategy.”



Located only minutes from Smyrna Market Village, Marietta Square, Cobb Civic Center and the new Atlanta Braves stadium, Arbors at Smyrna was built in 1967 and has been well-maintained. CLP made significant capital improvements at the property including the renovation of the clubhouse, leasing office and state-of-the-art fitness center among many other upgrades to the exterior and interior.

CLP was able to increase occupancy by 5% since taking ownership and has achieved 8.7% rental income growth year-over-year. In addition to the capital improvements completed by CLP, the community benefits from being in an area with a stable and diverse local economy powered by healthcare, education, manufacturing, military, and retail.

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

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