



Castle Lanterra Properties Sells Multifamily Complex in Everett, WA for \$36.7 Million

*National Real Estate Investment Firm Increased Net Rental Income and
Total Income by 15% Since Original Acquisition in 2018*

Completed Value-Add Strategy and REFI of Asset

Everett, WA - February 11, 2022 - Castle Lanterra Properties (CLP), a New York-based national real estate investment firm, today announced the \$36.7 million sale of the Lumen, a 108-unit multifamily complex located in Everett, WA. CLP acquired the residential community, that is only minutes from the Everett Mall, in 2018 for \$22.6 million. The asset was acquired by a private investor.



“Lumen is ideally located in a market that boasts a diverse economy powered by several industries including manufacturing, technology and the military,” said Elie Rieder, founder and CEO of CLP. “As a result, the community offered a unique investment opportunity to own a great asset in a market that is experiencing strong demand for quality rental housing.”

Since taking ownership in 2018, CLP has increased Net Rental Income and Total Income by nearly 15% by implementing and completing a value-enhancement strategy. In addition, halfway

through the three-year hold period, CLP refinanced the property with a 10-year Fannie Mae floating rate, interest only loan that provided favorable terms which allowed the firm to distribute total partnership distributions of nearly 50% of the initial invested equity.

Located within a mile from several restaurants, coffee shops and entertainment destinations like the Everett AquaSox minor league baseball stadium, the Lumen boasts homes that include fully equipped kitchens, upgraded cabinets/countertops, state-of-the-art appliances, washer/dryer connections, and walk-in closets. Community amenities include a large rooftop deck, a BBQ area, clubhouse, a garage with ample parking, and a ground floor retail space which is currently home to a Mexican restaurant. The firm completed interior renovations and unit upgrades as well as a massive amenity overhaul that included introducing a community room, vastly expanded fitness center, and improving the rooftop deck that provides panoramic views of Possession Sound.

CLP was also able to increase residential occupancy by 4% since taking ownership and achieved 14+% rental income growth year-over-year through October 2021. In addition to the capital improvements completed by CLP, the community benefits from its proximity to several world-renowned employers like Amazon, Boeing, Apple, and Google located in Seattle.

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 and 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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