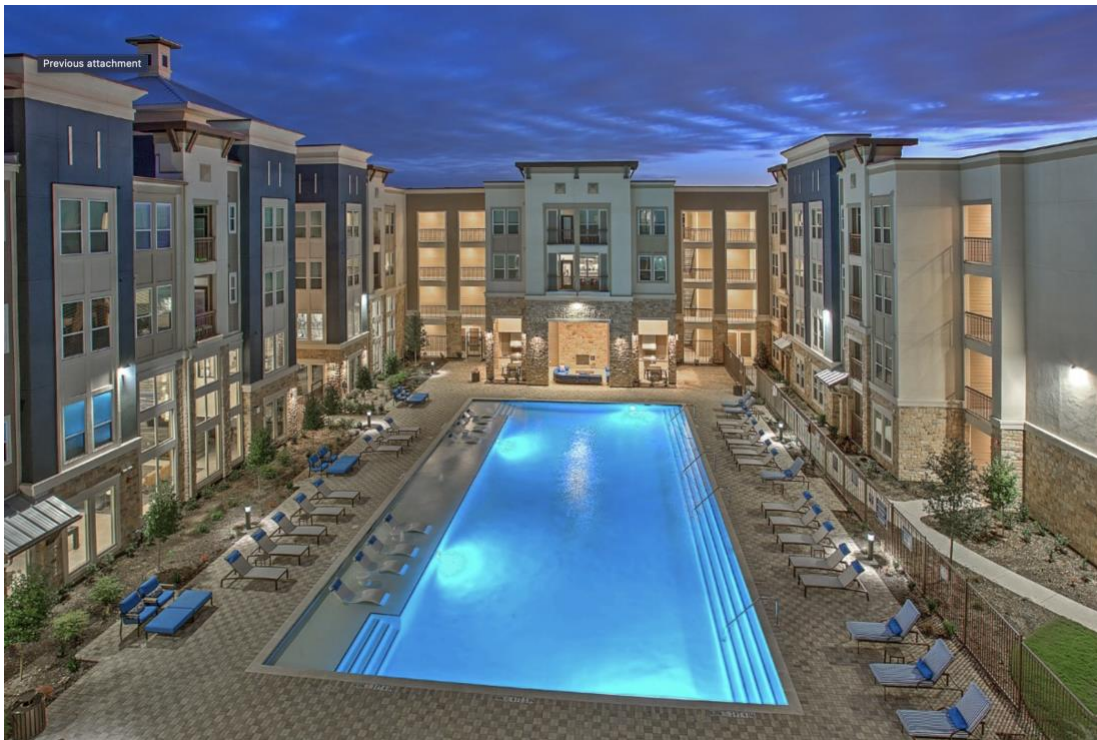




Castle Lanterra Properties Acquires Newly Constructed Residential Community in Allen, TX

National Real Estate Investment Firm Adds 366-Unit Sovereign Twin Creeks Apartment Complex to Portfolio

Allen, TX - March 24, 2022 - Castle Lanterra Properties (CLP), a New York-based national real estate investment firm which had \$750 million in transaction volume during 2021, today announced the acquisition of Sovereign Twin Creeks, a newly developed 366-unit suburban multifamily community located in the Allen/McKinney submarket of the Dallas/Fort Worth Metro area. The company which owns and operates more than 6,600 residential units across the country, purchased the asset from the developer, Sovereign Properties.



“The Dallas/Fort Worth area is one of the hottest in the nation in terms of employment opportunities and population growth,” said CLP CEO Elie Rieder. “In fact, the Allen/McKinney submarket is projected to experience future job growth of almost 55% - much higher than the national average of 34%, illustrating the affluence in the immediate area.”

The recently constructed Sovereign Twin Creeks is located directly off Interstate 75 between President George Bush Turnpike and Sam Rayburn Tollway, providing residents convenient access to all points of the Dallas/Fort Worth Metroplex. Additionally, Sovereign Twin Creeks is

adjacent to Twin Creeks Village, an open-air shopping center, the Allen Premium Outlets, Twin Creeks Village, Legacy West, and The Shops at Legacy.

Units at Sovereign Twin Creeks feature elevator access, white custom cabinetry, designer pendant lighting, granite countertops, hardwood style flooring, and stainless-steel finish GE appliances. Community amenities include a resort-style pool, cabana and grill house with outdoor fireplace, a spinning/cycling room, yoga studio, a state-of-the-art, 24-hour fitness center, Wi-Fi lounge with coffee and team bar, conference room, a dedicated picnic area with grills and covered parking garages.

The sale was facilitated by Institutional Property Advisors.

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 seeking emerging investment opportunities in strategic growth markets throughout the United States. Mr. Rieder has bought and sold tens of thousands of residential units 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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