



Castle Lanterra Properties Announces Sale of Multifamily Community in Lynchburg, VA

Southwood Realty Purchases Lynchburg Residential Complex for \$33.25 Million and Assumes Existing Loan

Lynchburg, VA - April 14, 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 it has sold Overlook at Stonemill to Southwood Realty for \$33.25 million. The buyer is planning to assume the existing loan on the multifamily community.



“After acquiring Overlook at Stonemill in 2019 for approximately \$22 million, we were able to implement a capital improvement program,” said Elie Rieder, founder and CEO of CLP. “We feel that the timing is right to exit the Lynchburg market as we refocus our business elsewhere.”

Located in the heart of Lynchburg, a rapidly growing Central Virginia urban center for commerce and culture, Overlook at

Stonemill is just a short drive away from area employers, Liberty University, Centra Health and the Lynchburg General Hospital. Overlook at Stonemill boasts 216 garden-style apartments with fully equipped kitchens, washer/dryer connections, patios/balconies, energy efficient in-unit LED lighting, walk-in closets, ceiling fans, and window blinds as well as LVP wood-look flooring in select units. Community amenities include a clubhouse with a fitness center, conference room, business center, and on-site leasing and management office as well as a swimming pool, playground, outdoor grilling areas, walking trails, and a dog run.

For additional information on CLP and how the company is positioned for future growth click [here](#) or visit <https://youtu.be/Q2eQkOo7Q8I>

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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