



Castle Lanterra Active Adult Acquires Second Community

*Division of National Real Estate Investment Firm Acquires
55+ Residential Community in Newburgh, NY*

Newburgh, NY - June 10, 2022 - Castle Lanterra Active Adult, a division of Castle Lanterra, the New York-based national real estate investment firm, which had \$750 million in transaction volume during 2021, today announced its second acquisition in the active adult multifamily (55+) asset class with the purchase of Reserve at Lakeside, a newly-constructed, apartment complex in Newburgh, NY. Blue Foundry Bank provided acquisition financing.



This acquisition speaks to Castle Lanterra’s focus on strategically expanding and enhancing its platform into the active adult sector in targeted markets across the country. The firm made its first foray into the active adult sector earlier this year with its acquisition of Diamond Oaks Village in the Paradise Coast between Naples and Fort Myers, FL.

“We are thrilled to be making our second major acquisition of an active adult (55+) community,” said Castle Lanterra founder and CEO, Elie Rieder. “We are extremely bullish about this sector and will continue to look to add to our portfolio.”

“We will implement a hands-on approach to managing this tremendous asset adding white-glove level service commensurate with the physical quality to create a highly desirable community atmosphere to the benefit of everyone,” said Frank Small, Senior Managing Director and Head of Investments.

Opening in early 2021, Reserve at Lakeside is ideally located in the bucolic Hudson Valley along the Hudson River and in close proximity to Westchester County, New York City, and Northern New Jersey. The community is also near numerous state parks and historic sites in addition to

being 15 minutes from downtown Beacon that offers residents various shopping, dining, and cultural attractions. The community consists of one-bedroom units and two-bedroom homes, featuring high-end finishes including quartz countertops, Samsung stainless steel appliances, air purifiers, in-unit washer dryer, and private balconies. The property also boasts the best amenities in the market including an outdoor pool, clubhouse, resident lounge, fitness center and is the only 55+ community with its own pickleball court.

Castle Lanterra

Formed in 2009 by Elie Rieder, Castle Lanterra 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, Castle Lanterra aims to maximize NOI and provide attractive risk-adjusted returns for its investment partners. Castle Lanterra currently owns and manages over 6,600 units across 25 properties throughout the United States.

Media Contacts:

Castle Lanterra

Great Ink Communications – (212) 741-2977

Eric Gerard eric@greatink.com

Jimmy Lappas jimmy.lappas@greatink.com