



For Immediate Release

Castle Lanterra Commercial Acquires Cornerstone Office Park in Daytona Beach, FL

National Investment Firm Sees Strong Underlying Supply/Demand Dynamics with Purchase of Top-Quality Asset in Submarket with High Barriers to Entry

Daytona Beach, FL – September 19, 2022 - Castle Lanterra Commercial, a division of Castle Lanterra ([CL](#)), the New York-based national real estate investment firm, today announced the acquisition of Cornerstone Office Park, a best-in-class office property in Daytona Beach, FL.



“Cornerstone Office Park continues our opportunistic strategy of seeking above-market cash-on-cash returns through the selective acquisition of quality assets that are difficult to replicate in markets with strong underlying fundamentals,” noted Elie Rieder, Chief Executive Officer for CL. “Daytona Beach is exhibiting high barriers to entry and strong demand for office space. We are also seeing a deceleration of the negative effects that the pandemic imposed on the overall office market with an expected upward market trajectory throughout our projected hold period.”

Built in 2004 and 2006, Cornerstone Office Park is comprised of two, two-story Class A buildings totaling 89,064-sq.-ft., situated in a suburban office park setting, just minutes from I-4, I-95, and Daytona Beach International Airport. The property boasts dramatic interior finishes, such as a marble and mahogany atrium lobby and a grand exterior highlighted by a center fountain pond. Cornerstone Office Park has consistently enjoyed healthy occupancy levels over the years with economic occupancy of 99%. The property currently houses highly recognizable credit tenants such as the Progressive Insurance, Wells Fargo Advisors, and United Way.

“With 88 million people annually traveling on this portion of I-95, Cornerstone Office Park is in a path of tremendous commercial and residential activity,” continued Mr. Rieder. “Amazon is currently constructing a 2.8 million sq.-ft. fulfillment center just four miles south of the property and several multifamily, residential, and commercial projects are nearby.”

The property is also at the epicenter of several newly developed retail shopping centers, premier outlet centers, restaurants, hospitals. It is also proximate to top employers including Advent Health, Halifax Hospitals, Amazon, Embry Riddle Aeronautical University, Stenson University, and Brunswick Corporation.

About Castle Lanterra

Formed in 2009 by Elie Rieder, Castle Lanterra (CL) is a privately held real estate investment company focused on repositioning multifamily communities, acquiring quality, new-construction properties and pursuing 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, CL aims to maximize NOI and provide attractive risk-adjusted returns for its investment partners. Since inception, CL has completed over \$3 billion of transaction volume across 12,000 multifamily units and over 770,000 square feet of commercial space.

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

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