



For Immediate Release

Castle Lanterra Commercial Adds to Office Portfolio with Florida Acquisition

National Investment Firm Acquires Top-Quality Asset in Orlando's Quadrangle Business Park

Orlando, FL - October 5, 2022 - Castle Lanterra Commercial, a division of Castle Lanterra (CL), the New York-based national real estate investment firm, today announced its second office acquisition in Florida this month. CL purchased University Corporate Center I, a Class A institutional-quality suburban office building located at 3501 Quadrangle Boulevard in Orlando's Quadrangle Business Park. The investment is forecasted to provide strong, above-market, cash on cash returns, in an otherwise challenging environment.



“University Corporate Center is in one of the fastest growing markets in the country and sits in a complex of Class A suburban office properties with a very high barrier to entry,” said Elie Rieder, Chief Executive Officer for CL. “This asset offered a unique opportunity to acquire a high-quality office building at an exceptional cost basis with in-place rents significantly below market, providing a mark-to-market opportunity as leases expire - a rarity in this market.”

Located in one of the region's premier business parks, University Corporate Center is a 129,087-sq.-ft. high-quality suburban office building institutionally owned and managed since being developed by the Opus Group in 1999 and renovated in 2006. The multi-tenant property is LEED certified and has been meticulously maintained with substantial capital improvements made since 2019. Among the many amenities, University Corporate Center boasts large efficient floorplates, conference facility, EV charging stations, outdoor seating areas, and newly renovated restrooms and common corridors.

University Corporate Center is well-positioned to benefit from the momentum of the Orlando market, which has many new businesses and residents relocating to area, especially in the highly desirable technology and defense driven University / Research Park submarket. The property is also in proximity to the University of Central Florida ("UCF"), Central Florida Research Park, SR417 (Greenway), SR 408, restaurants, and retail along University Boulevard. Over the three years prior to the pandemic, job growth in Orlando was 11% with nearly 129,000 new jobs added to the economy. The average employment in Orlando is projected to grow by 19% by 2030, nearly double the rate of the U.S. In fact, over the next ten years, about 500,000 new jobs are forecast to be created in the Orlando metro area, based on research by the Orlando Economic Partnership.

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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