



For Immediate Release

**National Investment Firm Castle Lanterra Launches CL Credit Opportunities;
Plans to Provide \$500 Million in Equity Financing**

*Powerhouse Industry Veteran James Glasgow Joins Firm as
Chief Investment Officer and Head of Newly Launched Platform*

Suffern, NY – November 6, 2023 – Responding to the volatility in the capital markets and a slowdown in lending, Castle Lanterra ([CL](#)), a leading New York-based national real estate investment firm, today announced the launch of *CL Credit Opportunities*, a new debt platform focused on the origination and acquisition of mezzanine and preferred equity, with plans to deploy \$500 million in equity over the next 12 months. In what is a huge win for the firm, the platform will be headed by powerhouse industry veteran James Glasgow, who is joining CL as Chief Investment Officer (CIO). The announcement was made by Elie Rieder, CEO and Founder of CL.

As CIO, Mr. Glasgow, who is one of the most recognizable executives in the investment and capital markets arenas, will have far-ranging responsibilities including investments, capital markets, and portfolio management and will have direct oversight of all new investments across every asset class in both debt and equity. Mr. Glasgow, along with his team of five investment professionals, will focus on special situation opportunities through a variety of strategies, including rescue capital, distressed and high-yield debt, and REO/bankruptcy.

"Given current market dynamics, more selective lending criteria and climbing interest rates, we are seeing a liquidity crisis affecting owners, developers and investors," said Mr. Rieder. "We believe that we have a tremendous opportunity to provide our expertise in the mezzanine debt and equity space, as well as the ability to create customized financing programs for investors. We are thrilled! It's a major win for CL to bring in an executive of James' caliber and it speaks to our commitment to this new platform that will help clients complete value-add projects, pay upcoming loans with high interest rates or just provide much needed liquidity."

Mr. Glasgow comes to CL after serving as Founder and CEO of BLT Green Hollow, a special situation focused commercial real estate investment platform which he founded in 2019. He has extensive expertise with investment strategies including new construction, repositioning, distressed debt, rescue capital, and value-add. Along with his team, Mr. Glasgow also managed the execution of business plans and the ultimate disposition of over \$6 billion of total assets since

2007, including the completion of ground-up development and repositioning for office, retail, multifamily, and condominium conversions.

Prior to founding BLT Green Hollow, Mr. Glasgow was President and Co-Portfolio Manager at Building & Land Technology (BLT), a premier vertically integrated real estate firm headquartered in Stamford, CT. During his tenure with BLT, he was responsible for managing every aspect of a combined equity portfolio for over \$7 billion in assets including office, hotel, multifamily, condominium, and retail properties.

From 2003 to 2016, Mr. Glasgow was Partner and Portfolio Manager at Five Mile Capital Partners, where he was responsible for all of its commercial real estate activities and was responsible for two commercial real estate private equity funds totaling \$2.0 billion in equity commitments, and led a team of 10 investment professionals, invested in 54 separate transactions with a total value in excess of \$6 billion during a six-year period.

Mr. Glasgow's team, which includes some of the industry's most seasoned executives, will focus on debt originations. Among the members joining Mr. Glasgow are Christopher Sadick and Raymond Yen, who were Principals with BLT Green Hollow, responsible for the acquisition and asset management of the company's commercial real estate assets; Ivan Chen, Chris Comerford, and Ryan Glasgow are joining the firm, as Associates, to support of the senior investment professionals.

"My team and I are very excited to join Elie and his seasoned team of investment professionals," said Mr. Glasgow. "We can implement a successful CRE credit strategy targeting the need for mezzanine, preferred equity and senior bridge capital to take advantage of opportunities that exist from the current market dislocation resulting from a historic rise in interest rates and current market dynamics. We will work seamlessly with the talented CL team to not only bring new capital opportunities to clients but also manage investments already in place."

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 890,000 square feet of commercial space.

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