  

**For Immediate Release**

**CL Credit Originates $24 Million Senior Loan**

**for the Refinance of 53 East 177th Street in The Bronx**

*Newly Launched Debt Platform Completes First Origination in NYC*

Suffern, NY – April 5, 2024 – *CL Credit (CLC),* a new debt platform focused on the origination and acquisition of senior bridge loans, mezzanine loans and preferred equity with plans to deploy $500 million in equity over the next 12 months, has completed its first loan in New York City. The platform, which was launched at the end of 2023 by Castle Lanterra [(CL)](https://castlelanterra.com), a leading New York-based national real estate investment firm, originated a $24 million refinance for 53 East 177th Street, a recently completed new 81-unit residential property in The Bronx.

The loan proceeds will be used to retire the existing senior loan and fund remaining construction costs and lease up reserves.

“Working closely with the Sponsor, we were able to put a customized refinance package in place that provided much needed capital for the affordable housing project,” said Elie Rieder, CEO and founder of CL. “This transaction is the first of many we have in the pipeline, with many owners, developers and investors experiencing a liquidity crisis due to challenging market conditions in the lending arena.”

Completed in 2023, 53 East 177th received its certificate of occupancy in January 2024. Of the property’s 81 units, 80 are designated as affordable. The building is comprised of 13 studio, 38 one-bedroom and 30 two-bedroom apartments and includes prime retail space on the ground floor.

**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. Through its CL Credit Opportunities platform, headed by industry veteran James Glasgow, the firm is focusing on the origination and acquisition of mezzanine and preferred equity. 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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