



## **CL Credit Originates \$15 Million Junior Loan for Completion of Phase II of Tahoe Beach Club**

*Loan to Complete Phase II of Amenity-Rich Luxury Condominium Project  
Developed by Excel Realty Holdings*

Suffern, NY – July 10, 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, has originated its latest loan. The platform, which was launched at the end of 2023 by Castle Lanterra ([CL](#)), a leading New York-based national real estate investment firm, originated a \$15 million subordinate loan for the completion of Phase II at Tahoe Beach Club, an amenity-rich, luxury condominium project developed by Excel Realty Holdings at the picturesque and coveted South Shore of Lake Tahoe in Stateline, NV. Please visit <https://www.tahoebeachclub.com> for more information on the project.

“We are intimately familiar with this amazing development, having worked on financing for Phase I and having collaborated closely with the sponsor,” said James Glasgow, Chief Investment Officer, who along with Elie Rieder, CEO and founder of CL, launched the debt platform. “Tahoe Beach Club is the first large scale residential project built directly on the Lake in 30 years and we are thrilled to once again provide a customized financing solution as the project continues to expand.”

When fully built, Tahoe Beach Club will consist of 139 luxury condominiums and a 30,000 sq.-ft. state-of-the-art Beach Club. Phase I, which boasts 46 units, and the Beach Club are completed, while Phase II, which has already closed 26 units, will have all 48 units ready for occupancy by January 2025. The amenity-rich property is located on 20 acres of irreplaceable real estate with 217 feet of private beachfront on Lake Tahoe’s South Shore. The Lodge at Edgewood, a five-star luxury hotel and golf resort, is located next door, while Heavenly Mountain, Harrah’s and Montblue casino hotels are just one mile away. The members-only Beach Club includes a state-of-the-art gym, spa, saunas, lakefront restaurant and pool, beach cabanas, outdoor program, and kids club. It is the only private club with a private beachfront in all of Lake Tahoe.

“We are thrilled once again to be the recipient of the customized financing invested by CL to complete the development of Phase II at Tahoe Beach Club,” said Mark Burton, CEO of Excel Realty Holdings. “This development is truly an irreplaceable icon on the shores of Lake Tahoe with all of its beauty, privacy and prestige for decades to come.”

### **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.

### **About Excel Realty Holdings**

The founders of Excel have 40+ years in successful real estate investment and development with over \$10 billion in transactions involving 5 public real estate companies 3 of which traded on the New York Stock Exchange, the last of which, Excel Trust, Inc., a real estate investment trust (REIT), sold in 2015 to Blackstone in a \$2 billion transaction. For entire Excel history, visit <https://www.excelrealtyholdings.com>.

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