



Castle Lanterra and Kajima USA Subsidiary Development Ventures Group (DEVEN Group) Secure Land, Entitlements for Development of Student Housing in UCF Area

Joint Venture to Undertake \$93.2 Million Transformation of 3525 Quadrangle Boulevard in Orlando, Florida Offering New 177-Unit Residential Community for Students

Orlando, FL - July 17, 2025 - Castle Lanterra ([CL](#)), a leading New York-based national real estate investment firm, and Development Ventures Group (DEVEN Group), a subsidiary of the \$23 billion Kajima USA Corporation and a respected developer of student housing, mixed-use and hospitality projects across the United States, have secured the land and entitlements for the development of student housing at 3525 Quadrangle Boulevard in Orlando, FL.

The \$93.21 million project will create a five-story, modern residential building with 631 student housing beds and a number of amenities in the heart of the University of Central Florida neighborhood.



“3525 Quadrangle Boulevard is the first of many projects we hope to undertake with our institutional joint venture partners, which will offer much needed, high quality student housing in the UCF area - which currently only accommodates less than 20% of the full-time student population,” said Elie Rieder, CEO and Founder of Castle Lanterra. “Working closely with DEVEN Group we will deliver a product that will serve as a benchmark for the community.”

Planned for a Q2 2027 completion, the development is located just half a mile from UCF’s campus, within an upscale master-planned office community. The site boasts lake frontage with a picturesque walking trail, as well as easy and walkable access to several retail shops, restaurants and bars. In addition to the high-quality residences, the development will also feature a sky lounge with panoramic lakes views, a rock-climbing wall integrated into a state-of-the-art fitness center, lobby mezzanine and sky lounge study areas, a large, glass conference center, computer lounge and large individual study rooms on each floor.



Furthermore, the plan includes a multi-story structured parking garage with the first two levels dedicated exclusively for office tenants in the complex.

In addition to Castle Lanterra, DEVEN Group's partners in the project include PLT America as limited partner, and Sumitomo Mitsui Trust Bank as lender. The project is the first student housing development for both Sumitomo Mitsui Trust Bank and PLT America, a subsidiary of Prime Life Technologies, a joint venture of Panasonic Holdings, Toyota Motor, and Mitsui & Co.

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, 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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