Castle Lanterra Announces Sale of Meridian Obici in Suffolk, Virginia

Disposition of 224-Unit Class A Residential Community Generates Strong Investor Returns



The welcome center at Meridian Obici

SUFFOLK, VA, UNITED STATES, September 8, 2026 /EINPresswire.com/ -- Castle Lanterra (CL) today announced the sale of Meridian Obici, a 224-unit, Class A multifamily community located in Suffolk, VA within the Hampton Roads metropolitan area.

Completed in 2016, Meridian Obici is a highly amenitized multifamily community featuring a resort-style saltwater swimming pool, fitness and business centers, resident entertainment spaces, outdoor kitchens, detached garages, storage units, and a dog park. The property is situated along Suffolk's North Main Street corridor, providing residents with convenient access to retail, dining, and essential services.

> Meridian Obici exemplifies our strategy of identifying high-quality multifamily assets in growing markets and creating value through disciplined asset management and strategic execution.”
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> *Elie Rieder, CEO & Founder of Castle Lanterra*

CL acquired Meridian Obici in October 2018 for approximately $32 million, or $143,000 per unit, which allowed the company to own a recently constructed, stabilized Class A asset at an attractive basis within one of Virginia's fastest-growing regional economies.

"Meridian Obici exemplifies our strategy of identifying high-quality multifamily assets in growing markets and creating value through disciplined asset management and strategic execution," said Elie Rieder, Founder and CEO of CL. "We are pleased to have delivered strong performance for our partners while benefiting from the continued economic expansion and population growth across the Hampton Roads region."

Throughout CL's hold period, the property benefited from Suffolk's continued growth and its location within the broader Hampton Roads economy. The region is supported by a diverse

employment base that includes major military installations, shipbuilding operations, port and logistics industries, healthcare systems, financial services firms, and distribution centers. Residents also enjoyed connectivity to major employment hubs throughout Newport News, Norfolk, Virginia Beach, and the surrounding metropolitan area.



Meridian Obici offers an array of amenities.

The sale follows CL's disposition of Loftin Place, a Class A multifamily community in West Palm Beach, Florida, earlier this year. Both properties were held for approximately eight years, during which CL capitalized on market growth while driving value through operational improvements and strategic physical enhancements. The dispositions reflect CL's disciplined approach to identifying both the right time to invest and the right time to sell.

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 credit platform, the firm has focused on originating and acquiring mezzanine and preferred equity. Mr. Rieder has bought and sold tens of thousands of residential units throughout the United States. He is also responsible for managing his family office, which is diversified across asset classes. With an emphasis on value creation and downside protection, CL aims to maximize NOI and provide attractive risk-adjusted returns for its investment partners. Since its inception, CL has completed over $3 billion of transaction volume across 12,000 multifamily units and over 890,000 square feet of commercial space. 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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