



Washington D.C., August 8th, 2022 - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of BayPointe Crossing, a 160-unit multifamily community located in Virginia Beach, Virginia. BayPointe represents RBG's fifth multifamily acquisition in the Hampton Roads market and fits into the firm's continued investment focus on value-add multifamily opportunities across the Southeast.

"Virginia Beach is one of the best performing submarkets in the Hampton Roads region" said Nasr El Hage, Co-Founder and Managing Director at RBG. "Given that the demand for apartments continues to severely outweigh current supply across this region, we will continue to focus on acquiring quality assets that we can renovate and reposition to fill this void."

BayPointe Crossing is a highly desirable asset comprised mainly of 2-, 3-, & 4-bedroom apartments across 140 townhomes and 20 garden style units. RBG consistently seeks out properties with townhomes in the unit mix which appeal to families and make our communities feel more like single family style living. BayPointe is proximate to other RBG owned assets and is adjacent to some of the best schools in the region, including Virginia Wesleyan University and Norfolk Academy. The Hampton Roads multifamily market has been one of the top performers in the country with cumulative rent growth of nearly 25% over the past five years. This strength is projected to continue as forecasted rent growth over the next five years is expected to total nearly 20% while maintaining sub 6% vacancy levels.

"BayPointe is exactly the type of high-quality asset with great renovation potential and synergistic operational upside that we target for our multifamily portfolio," said Amer El Souki, Co-Founder and Managing Director at RBG. "We'd like to thank the brokers at Edge and the debt team at Community Bank of the Chesapeake for a smooth closing process." Community Bank of the Chesapeake has become a great partner to RBG with BayPointe representing our fifth closing together.

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About Ritz Banc Group

RBG is a real estate, private equity and alternative asset management firm headquartered in Washington, D.C. aimed at advising investors on deploying capital in U.S. real estate. Since 2013, RBG has acquired, managed, and successfully exited a diversified portfolio of office, industrial and multifamily assets spanning the U.S. East Coast. The firm is a vertically integrated investment and property management platform that provides value creation, diversification, and capital preservation for its limited partners through rigorous underwriting practices and deep market knowledge and relationships.

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