



FOR IMMEDIATE RELEASE-

Washington D.C., September 1st, 2021 - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of Beacon 303, a 148-unit apartment community located in Portsmouth, Virginia. Beacon 303 represents RBG's third multifamily acquisition in the Hampton Roads market and fits into the firm's continued investment focus of value-add multifamily opportunities in the Mid-Atlantic and Southeast.

"The Hampton Roads multifamily market has been one of the top performing regions in our portfolio," said Nasr El Hage, Co-Founder and Managing Director at RBG. "We are excited to have increased our footprint in the region with another value-add property and will continue to focus on growing our Hampton Roads and Southeastern multifamily presence moving forward."

Beacon 303 is a unique 8-story high-rise property located in the desirable Olde Towne area of Portsmouth less than 20 minutes from other RBG assets, New Port Landing and Lake Village Apartments. The property is highly accessible and sits adjacent to the Portsmouth Naval Medical Center (5,000+ employees), while also providing direct access to numerous other employment centers and demand drivers in the region. The Hampton Roads multifamily market has been one of the top performers in the country with rent growth of nearly 15% 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 30% while maintaining sub 5% vacancy levels.

"We look forward to integrating Beacon 303 into our existing portfolio." said Amro Nahas, Managing Director at RBG. "The property sits in a prime location to capitalize on the burgeoning demand for workforce housing in Portsmouth and is set for value creation for our investors through a top-tier renovation program."

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About the 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 successfully built a portfolio of more than \$460 million in assets under management. 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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