



*FOR IMMEDIATE RELEASE-*

**Washington D.C., July 31, 2020** - Ritz Banc Group (RBG), a real estate, private equity and alternative asset management firm, announced the acquisition of Deerbrook Apartments, a 152-unit apartment community built in 1999 and located in Wilmington, North Carolina.

Deerbrook Apartments represents RBG's first multifamily acquisition in the Wilmington market and fits into the firm's continued focus on value-add multifamily opportunities in select Mid-Atlantic and Southeastern growth markets.

"The Wilmington market has been a beneficiary of the current population migration trends to the southeastern U.S.," said Nasr El Hage, Co-Founder and Managing Director at RBG. "Despite the current market disruption due to COVID-19, we expect Wilmington's strong historical growth to continue long term, which will drive demand for multifamily housing within the market."

Deerbrook Apartments is centrally located in Wilmington less than 10 minutes from Downtown and the beaches, providing accessibility to all the major employment centers in the market. Multifamily in Wilmington experienced rent growth of 20% over the past five years and workforce properties have seen even stronger rent growth at 24% while averaging 5.5% vacancy.

"We are very happy to finally plant our flag in Wilmington." said Francis Smyth, Vice President of Acquisitions at RBG. "The strong demand for workforce housing and Deerbrook's central location within the market make the property well positioned to continue to perform for our investors."

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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 US real estate. Since 2013, RBG has successfully built a portfolio of more than \$250 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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