



**Washington D.C., February 1<sup>st</sup>, 2022** - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of Doria Apartments & Townhomes, a 160-unit multifamily community located in Virginia Beach, Virginia. Doria represents RBG's fourth multifamily acquisition in the Hampton Roads market and fits into the firm's continued investment focus on value-add multifamily opportunities across the Southeast.

"Hampton Roads' robust market fundamentals have driven historic rent growth over the past few years. With its minimal construction pipeline and demand for apartments severely outweighing current supply, we see this upward trend persisting in the coming years," said Ethan Markman, Acquisitions Associate at RBG.

Doria Apartments & Townhomes is a uniquely desirable asset comprised entirely of 2- & 3-bedroom floorplans across 104 garden style units and 56 townhomes. Units at the property average over 1,100 SF, which is meaningfully above market and makes the community feel much more like single family living. The property is surrounded by single family homes and Class A apartment communities and is directly 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 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 are excited to have acquired another value-add multifamily property in Hampton Roads demonstrating our continued conviction in this market and to the multifamily asset class," said Amer El Souki, Co-Founder and Managing Director at RBG. "We look forward to integrating Doria with our other assets in the region and executing on our business plan to create value 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 U.S. real estate. Since 2013, RBG has successfully built a portfolio of more than \$500 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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