



**Washington D.C., December 19<sup>th</sup>, 2022** - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of Forest Ridge Apartments, a 135-unit multifamily asset located in Richmond, Virginia. Forest Ridge represent RBG's fifth acquisitions thus far in 2022 and its reentry into the dynamic Richmond market.

“Ritz Banc Group is excited to have reestablished our presence in the Richmond multifamily market” said Amer El Souki, Co-founder and Managing Director at RBG. “We have tracked the market carefully since exiting our last Richmond deal in 2018, and Forest Ridge provided a great opportunity to reenter the market at an attractive basis with great upside potential.”

Forest Ridge sits in the desirable Stratford Hills neighborhood of Richmond, walkable to retail, ~5 miles from downtown Richmond, and approximately two hours outside of Washington, DC. As Virginia's state capital, Richmond has created a strongly pro-business environment and is a leading national home of Fortune 500 companies alongside many additional healthcare and education sector organizations. Forest Ridge is highly proximate to many these jobs located only minutes from the many downtown Richmond employers as well as VCU Health's new multi-million-dollar pediatric outpatient facility ~10 minutes from the property.

“Richmond's strong market fundamentals and rising income levels will continue to support widespread rent growth across the region” said Amro Nahas, Managing Director at RBG. “We look forward to working through the renovation process at Forest Ridge and tapping into the resilient demand for quality multifamily properties.”

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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.

#### **Media Contact US**

Nasr El Hage  
Managing Director  
nelhage@ritzbank.com  
+1 202 839 3602

#### **Media Contact EMEA**

Amro Nahas  
Managing Director  
anahas@ritzbank.com  
+971 50 818 5651