



Washington D.C., February 23rd, 2023 - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of Hickory Point Apartments, a 175-unit multifamily community located in Newport News, Virginia. Hickory Point represents RBG's sixth multifamily acquisition in the Hampton Roads market and fits into the firm's continued investment focus on value-add multifamily opportunities across the Southeast.

"Newport News is one of the best performing submarkets in the Hampton Roads region" said Nasr El Hage, 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."

Hickory Point is a uniquely desirable asset comprised entirely of 2- & 3-bedroom floorplans across 175 townhomes. Units at the property average over 1,000 SF, which makes the community feel much more like single family living. RBG consistently seeks out properties with townhomes as these appeal to families and make our communities feel more like single family style living. Hickory Point is proximate to other RBG owned assets and is well positioned less than 1 mile from the Fort Eustis station gate. Fort Eustis provides primary support to over 50,000 active-duty soldiers, national guard, and reserves.

"Hickory Point is exactly the type of high-quality asset with proven renovation upside and synergistic operational efficiencies that we target for our multifamily portfolio," said Amro Nahas, Managing Director at RBG. "We look forward to executing on our business plan and integrating Hickory Point with our other assets in the region to create value for our investors."

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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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