



FOR IMMEDIATE RELEASE-

Washington D.C., December 15th, 2020 - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of Lake Village Apartments, a 184-unit apartment community located in Chesapeake, Virginia.

Lake Village Apartments represents RBG's second multifamily acquisition in the Hampton Roads market and fits into the firm's continued focus on value-add multifamily opportunities in the Mid-Atlantic and Southeast.

"The Hampton Roads market has been a standout in our portfolio," said Francis Smyth, Vice President of Acquisitions at RBG. "We are excited to grow our presence in the region and will continue to focus on the Hampton Roads market in 2021."

Lake Village Apartments is well located in the Chesapeake submarket and is less than 2 miles from another RBG asset, Bay View Gardens. The community is highly accessible and minutes from a variety of regional demand drivers including several military installations, a new Amazon distribution center, and Dollar Tree's corporate headquarters. Multifamily in Hampton Roads experienced rent growth of nearly 15% over the past five years and is projected to see even stronger rent growth over the next five years while maintaining sub 5% vacancy levels.

"We are very excited to add Lake Village to the RBG portfolio," said Amro Nahas, Managing Director at RBG. "The property is well positioned to create value for our investors by capitalizing on the strong market fundamentals and demand for workforce housing in this region."

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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 \$300 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.

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