



Washington D.C., May 22nd, 2023 - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of Lee's Landing Apartments, a 136-unit multifamily community located in Newport News, Virginia. Lee's Landing represents RBG's seventh 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 strongest 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."

Lee's Landing is a uniquely desirable garden style community consisting of entirely classic units. RBG consistently seeks out properties with significant renovation potential and value creation opportunities. Lee's Landing is proximate to other RBG owned assets and is well positioned only 3 miles from the Fort Eustis station gate. Fort Eustis provides primary support to over 50,000 active-duty soldiers, national guard, and reserves. Additionally, Lee's Landing is situated immediately off VA Rt-60 / Warwick Boulevard, one of the main north / south arteries through Newport News.

"We are excited to have acquired another value-add multifamily property in Hampton Roads demonstrating our conviction in the region and multifamily sector," said Amro Nahas, Managing Director at RBG. "We look forward to executing on our business plan and integrating Lee's Landing 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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