



**Washington D.C., August 4<sup>th</sup>, 2022** - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of Pine Plaza & Wright Apartments, a 195-unit multifamily portfolio located in Winchester, Virginia. Pine Plaza & Wright Apartments represent RBG’s second of three multifamily acquisitions thus far in 2022 and its second investment in the Winchester market.

“Ritz Banc Group is excited to add Pine Plaza and Wright Apartments to our growing multifamily portfolio” said Nasr El Hage, Co-founder and Managing Director at RBG. “This deal represents our firm’s second acquisition in Winchester, VA and demonstrates our continued conviction in the value-add multifamily sector and I-81 market in western Virginia.”

The two assets, Pine Plaza (136 units) and Wright Apartments (59 units), sit 2.25 miles apart in downtown Winchester approximately 90 minutes outside of Washington, DC. Winchester’s prime location on the I-81 corridor makes it a hub for shipping, logistics, and manufacturing activity as it has great access to major markets across the East Coast. Pine and Wright are both minutes from Old Town Winchester and adjacent to Shenandoah University, a major employer in the region. The portfolio is also proximate to a variety of other key employers including Winchester Medical Center, and manufacturing firms Trex, Rubbermaid, and Kraft Heinz.

“This portfolio acquisition presents a compelling value-add opportunity to build scale in a market with solid fundamentals, strong rent growth, and limited supply” said Amro Nahas, Managing Director at RBG. “We look forward to executing on our business plan and integrating the operations of these assets to create value for our investors.”

#####

### **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