



FOR IMMEDIATE RELEASE

Washington D.C., December 4th, 2019 - Ritz Banc Group (RBG), a private equity and alternative asset management firm, announced the acquisition of Bay View Gardens, a 250-unit workforce apartment community located in Portsmouth, Virginia. The RBG Acquisition team sourced the opportunity off-market.

Bay View Gardens represents RBG's first multifamily acquisition in the Tidewater region and fits into the firm's continued focus on value-add multifamily in select Mid-Atlantic and Southeastern growth markets.

"The Norfolk MSA has experienced strong employment growth driven by more than just the military sector," said Amer El Souki, Co-Founder and Managing Director at RBG. "Bay View Gardens' proximity to major transportation corridors make it well-positioned to serve the growing employment base in the region."

Bay View Gardens is located less than 5 minutes from downtown Portsmouth and only 2 miles west of the Norfolk Naval Shipyard. With easy access to Interstate 264, the property offers accessibility to the Norfolk region's major employment nodes. Portsmouth's apartment market, which is primarily comprised of Class B & C properties like Bay View Gardens, is experiencing vacancy at an all-time low of 4.4%.

"Given the influx of new, Class-A product within the market, there is strong demand for quality workforce housing in the Norfolk region," said Francis Smyth, Vice President of Acquisitions at RBG. "Bay View Gardens represents an opportunity to renovate a dated asset to meet that demand."

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About the Ritz Banc Group

RBG is a private equity and alternative asset management firm headquartered in Washington, D.C. aimed at advising investors on deploying capital in US real estate. Since 2013, RBG has successfully built a portfolio of more than \$300 million. 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.