



FOR IMMEDIATE RELEASE-

Washington D.C., May 28, 2015. Ritz Banc Group announced today the acquisition of the Huguenot Apartments, a 296 unit multifamily asset located in Richmond VA. The firm acquired the asset in a joint venture with the Lincoln Property Company for an undisclosed price. The majority limited partner in the transaction is a reputable Saudi family office and one of Ritz Banc Group anchored investors.

“This is a class B asset in an A location. We have acquired the asset from a private seller who owned it since inception in the 70s, so it’s a heavy value add and repositioning play. We are comfortable with our going in basis and the attractive debt terms we have locked in,” said Nasr El Hage Jr., Ritz Banc Group Co-Founder and Managing Director.

The Huguenot sits on a 27 acre land in Chesterfield County with close proximity to employment centers and retail pockets. This transaction will add to Ritz Banc portfolio which is already heavily concentrated on value add assets with diverse key geographic locations.

Mr. El Hage added: “We are also excited to partner with Lincoln Residential on this transaction. Lincoln is a very seasoned operator and brings a wealth of property management experience to our operating team. We are continuously looking for opportunistic deals where pricing is backed by strong fundamentals and value creation all over the East Coast, Texas and California.”

Ritz Banc Group and its global limited partners continue to be bullish on the US real estate sector in tier 1&2 cities given the attractive market conditions and solid economic fundamentals surrounding the industry.

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About the Ritz Banc Group

Ritz Banc Group 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. By successfully investing in the United States since 2012, Ritz Banc Group has a nationwide platform of seasoned operators. The firm reinforces its business model by being a vertically integrated investment and property management platform creating an “operator” vs “capital” allocator. We are committed to create value, diversification and capital preservation for our LPs through rigorous underwriting practices and deep market knowledge.

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