



*FOR IMMEDIATE RELEASE-*

**Washington D.C., November 30, 2015** - Ritz Banc Group, a private equity and alternative asset management firm, announced today the acquisition of Sterling Forest Apartments, a 174-unit multifamily asset located in Raleigh NC. 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 anchor investors.

“We are enthusiastic about the location and the basis play. The asset is in walking distance to Raleigh’s newest Whole Foods and is currently positioned as “Value-Alternative” amongst similar aged peers along Six Forks road. In addition, we are firm believers in the submarket’s economic fundamentals, demographics and the long term outlook of the asset including multiple exit strategies,” said Amer El Souki, Ritz Banc Group Co-Founder and Managing Director.

Sterling Forest sits on a 17.4-acre land in North Hills with close proximity to employment centers and retail pockets. The 32 apartment buildings were constructed in 1986. Since then, the asset has maintained high occupancy rates and solid organic rent growth. New luxury class A developments have raised the rent ceiling which has enabled mid-80’s vintage assets like Sterling Forest to command much higher rents through unit modernization programs.

Nasr El Hage Jr., Ritz Banc Group Co-Founder and Managing Director concluded, “We have been chasing potential acquisitions in the Carolinas for quite some time and are thrilled to plant our first flag in that submarket, adding a key geographic location to our portfolio. The economic data shows a clear trend of population and job growth in major US southern cities including Raleigh. According to Moody’s Analytics, the Raleigh economy will outperform the state and nation in payroll employment growth in the near term.”

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

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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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