



Washington D.C., April 11th, 2023 - Ritz Banc Group (RBG), a real estate private equity and alternative asset management firm, announced the acquisition of The Grove Apartments, a 178-unit multifamily community located in Raleigh, North Carolina. The Grove represents RBG's reentry into the North Carolina multifamily market after exiting Deerbrook Apartments in 2022 and fits into the firm's continued investment focus on value-add multifamily opportunities across the Southeast.

"We are excited to reestablish our presence in North Carolina, especially with an acquisition in the dynamic Raleigh-Durham market" said Nasr El Hage, Managing Director at RBG. "Ranked as the second fastest growing MSA in the country, Raleigh-Durham's robust economy drives outsized demand for workforce housing which The Grove is ideally positioned to capture."

The Grove is a highly desirable asset comprised of a mix of 1-, 2-, 3-, & 4-bedroom floorplans across a sizeable 12+ acre site. The property is uniquely walkable in the market making it attractive to a more diverse tenant base – it is one of the closest multifamily properties to North Carolina State University (0.5 miles) while also sitting less than a mile from retail, dining, and grocery options. NC State University, with over 37,500 students and 9,500 staff, is the largest university in North Carolina and one of the preeminent economic drivers in the market. Additionally, The Grove is only 20 minutes from Raleigh-Durham International Airport and Research Triangle Park, the largest tech focused office park in North America.

"Raleigh is one of the most liquid multifamily markets in the United States," said Amro Nahas, Managing Director at RBG. "Investing in a market that had 65 transactions totaling over \$2.9B in volume for 2022 demonstrates proven institutional demand across cycles and ensures a wide range of buyers upon exit."

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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.

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 50 818 565