



NEWS RELEASE

For ASB Real Estate Investments
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ASB Signs Major Lease Renewal with Urban Outfitters in San Diego's Gaslamp District

San Diego, CA—October 24, 2017—ASB Real Estate Investments and Blatteis & Schnur announced today that Urban Outfitters has renewed its 10,000-square-foot lease at the partnership's Gaslamp District property located at 643-653 and 665 Fifth Avenue in San Diego, CA. The 17,462-square-foot retail property is situated in one of the most sought after urban retail and entertainment markets in Southern California. Its other tenants include Ghirardelli Chocolate. ASB's investment in the property, purchased in 2013, was made on behalf of its Allegiance Real Estate Fund, a \$7.1 billion* core vehicle.

Through the third quarter ending September 30, 2017, ASB has signed more than 210,000 square feet of leases in its nationwide urban retail portfolio, which includes investments in San Francisco, Los Angeles, Chicago, Miami, New York and Boston.

About ASB Real Estate Investments

ASB Real Estate Investments (ASB), a division of ASB Capital Management, LLC, is a leading U.S. real estate investment management firm with \$7.5 billion* in gross assets under management for over 360 institutional clients. Headquartered in Washington DC, ASB invests in major urban markets across the country, concentrating in office, multifamily, retail and industrial properties. ASB manages the ASB Allegiance Real Estate Fund, its sole vehicle for core investing; the ASB Meridian Real Estate Funds, a series of low-leverage value creation vehicles; and a development separate account. For more information about the company, visit www.asbrealstate.com.

*As of 9/30/2017.

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