



## NEWS RELEASE

For ASB Real Estate Investments  
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### **AFTER SUCCESSFUL LEASE-UP ASB SELLS BOSTON PROPERTY FOR \$24 MILLION**

Boston—March 13, 2014—ASB Real Estate Investments announced today the sale of 31 Milk Street, a 94,000-square-foot office building in Boston’s central business district for \$24 million on behalf of its Meridian Fund, a value add investment vehicle. The buyer of the property is Aegean Capital.

ASB purchased 31 Milk in January 2011 from a special servicer after a foreclosure on the property. At the time of acquisition 31 Milk was only 64% leased. Capital improvements followed by a strategic leasing program increased occupancy to 90% as the local office market strengthened, repositioning the asset for disposition.

Jim Darcey, Managing Director and Portfolio Manager of the Meridian Fund, said: “The successful implementation of our property enhancement plan was well timed to take advantage of the expected step-up in tenant demand, enabling us to stabilize the asset and execute our business plan.”

Late last year, ASB acquired four buildings along Boylston and Newbury streets, securing a strong retail presence in the exclusive Back Bay shopping district for its core real estate vehicle, the ASB Allegiance Real Estate Fund.

#### **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, managing over \$4.9 billion\* in gross assets under management for approximately 226 institutional clients. Headquartered in Washington DC, ASB invests in major urban markets across the country, concentrating in office, multi-family, retail and industrial properties. Applying a disciplined strategy, ASB manages the Allegiance Fund, its sole vehicle for core investing, as well as the Meridian value-add fund and a development separate account.

For more information about the company, visit [www.asbrealstate.com](http://www.asbrealstate.com).

\* As of 12/31/2013.

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