



NEWS RELEASE

For ASB Real Estate Investments
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ASB ACQUIRES PROMINENT M STREET LOCATION IN GEORGETOWN

Washington DC – May 20, 2013 – As part of its ongoing strategy to acquire high street retail assets in the nation’s leading shopping destinations, ASB Real Estate Investments announced today the \$3.4 million acquisition of a 4,046-square-foot retail property at a prominent corner location along M Street at 33rd St. in Georgetown, the District’s upscale shopping, gallery, and entertainment corridor. The purchase of the two-story, three level building at 3299 M St. was made on behalf of ASB’s Allegiance Real Estate Fund in joint venture with Rosenthal Properties, a local real estate investment and management company. ASB’s Allegiance Fund is a \$2.5 billion core, open-end real estate vehicle investing in markets with superior real estate fundamentals and in assets that have unique, competitive advantages to drive long-term tenant demand.

The property is located directly across the street from the famous Georgetown Cupcake shop (subject of a reality cable program) along a strip of restaurants and stores that increasingly benefits from the expanding array of higher-end retail brands establishing locations in Georgetown such as Michael Kors, Kate Spade, Lacoste, Coach, and Anthropologie.

Robert Bellinger, President and CEO of ASB Real Estate Investments, said: "We are extremely excited about the M Street purchase, what we hope will be ASB’s first of many retail acquisitions in Washington as part of our national “high–street” retail initiative. We have made acquisitions in Manhattan, Los Angeles, Miami, and Denver during the past six months totaling over \$250 million and plan to make follow on retail acquisitions in all of these markets. Our goal is to build a national portfolio to take advantage of the influx of national and international retailers that we expect will generate strong long term NOI growth," he said.

In the Washington area, the Allegiance Fund also owns office buildings at 455 Massachusetts Ave. and 900 G St. and three shopping centers.

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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 more than \$3.5 billion* in gross assets under management for approximately 180 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 core, value-add and development strategies.

ASB's Allegiance Fund is a \$2.5 billion* real estate focused, core, open-end bank collective investment fund, open to qualified plans. Established in 1984, the fund consistently outperforms industry benchmarks, ranking in the top-quartile among NFI-ODCE real estate funds for the one-, three-, five- and ten-year periods, through strategic investment in major urban markets and in assets with strong tenant demand that drive long-term potential to grow net operating income. The Allegiance Fund owns 58 investments in office, multi-family, retail and industrial properties. For more information please visit www.asbrealstate.com

* As of 3/31/2013.