



NEWS RELEASE

For ASB Real Estate Investments
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ASB REAL ESTATE INVESTMENTS ACQUIRES CANAL STREET MIXED-USE PROPERTY FOR \$61.9 MILLION

New York, NY — November 14, 2013 — ASB Real Estate Investments announced today the \$61.9 million acquisition of 164-168 Canal Street, a six-story, 49,951 mixed-use property in Manhattan. The property was bought on behalf of ASB's Allegiance Fund, a \$3.1 billion open-end real estate vehicle, in a joint venture with George Comfort & Sons. This marks ASB's seventh commercial property acquisition in New York City. Built in 1910, the property is located at the corner of Canal and Elizabeth Streets in the heart of Chinatown, and comprised of retail on the ground and second floors, and office space on the upper floors. Citibank leases the basement through second floors and New York Life Insurance occupies the fourth and fifth floors.

Robert Bellinger, President and CEO of ASB Real Estate Investments, said: "This is a high-quality asset in a premier, Class A+, Manhattan retail location. Driven by the growth in Chinese wealth, this area of Canal Street has emerged as a thriving bank corridor and we expect the property to continue to experience strong investment grade tenancy that provides a steady income stream."

In addition to Canal Street, the company recently made other purchases for the Allegiance Fund in Manhattan, including 415 West Broadway, 465 Broadway, 72 Green St., and 875 Washington St., Chicago, Beverly Hills, Santa Monica, San Diego, Washington D.C., Denver, and in the South Beach district of Miami, FL.

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 over \$4.4 billion* in gross assets under management for approximately 213 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 a value-add fund and a development separate account.

ASB's Allegiance Fund is a \$3.1 billion real estate investment vehicle. The Allegiance Fund owns 66 investments in office, multi-family, retail and industrial properties nationwide. For more information about the company, visit www.asbrealstate.com.

* As of 10/1/2013.

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