



## NEWS RELEASE

For ASB Real Estate Investments

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### **ASB REAL ESTATE INVESTMENTS ACQUIRES SAN FRANCISCO OFFICE BUILDING FOR \$110 MILLION**

San Francisco — October 10, 2013—ASB Real Estate Investments announced today the \$110 million acquisition of a LEED Gold-certified Class A office building in the South of Market district, one of San Francisco's strongest sub markets. Fully-leased, the six-story, 187,000-square-foot property at 795 Folsom Street features access to the city's mass transit networks and efficient, flexible floor plates with high ceilings attractive to tech companies that fuel demand in the market and prefer creative work space layouts. The purchase from Cornerstone Real Estate Investments was made on behalf of ASB's Allegiance Fund, a \$3.0 billion core, real estate vehicle investing in urban markets with superior real estate fundamentals and in assets which have unique, competitive advantages that drive long-term tenant demand.

The San Francisco acquisition follows ASB's recent purchase of a Washington DC office building, part of the company's portfolio strategy centered on assets with the potential to grow income in the country's leading, supply-constrained urban real estate markets in which demand has steadily increased from corporate and retail tenants. To date in 2013, ASB has purchased a total of \$435 million in high street retail and office properties on behalf of the Allegiance Fund in major cities, including San Francisco, New York, Washington D.C., Los Angeles, Chicago, Denver and Miami.

Robert Bellinger, ASB Real Estate's President and CEO, said: "795 Folsom is extremely well-positioned to benefit from San Francisco's strong economy led by its well-established tech sector. The property's South of Market location has long been a preferred destination among San Francisco's best office tenants with fantastic access to mass-transit and physical characteristics which can drive tenant demand over the long term," he said.

Last year ASB acquired 135 Mississippi St. in San Francisco's Potrero Hill submarket on behalf of its Meridian Fund in a joint venture with Union Property Capital. Through its Funds, ASB owns interests in office, residential, retail and industrial assets in Northern California valued at approximately \$400 million.

### **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 \$4.0 billion\* in gross assets under management for approximately 198 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 \$3.0 billion real estate investment vehicle. The Allegiance Fund owns 60 investments in office, multi-family, retail and industrial properties nationwide.

\* As of 7/1/2013.

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