



NEWS RELEASE

For ASB Real Estate Investments
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IN MAJOR APARTMENT DEAL, ASB PURCHASES NEW MIXED-USE ROSSLYN APARTMENT DEVELOPMENT FOR \$222 MILLION

Washington, DC — November 25, 2013 — ASB Real Estate Investments announced today the acquisition of two recently-completed luxury apartment towers in Rosslyn for a purchase price of \$222 million. Totalling 474 units in adjoining 15- and 12-story buildings, Sedona | Slate will be Arlington County's first LEED Gold apartment project and features best-in-class, condominium-style amenities for apartment renters. Located near Rosslyn's Blue and Orange (as well as future Silver) line Metro station, the buildings have direct mass transit access to downtown Washington, National Airport, Crystal City, and Pentagon City. This location also offers proximity to the Rosslyn-Ballston office and Tysons Corner corridors and beyond to Reston-Herndon's tech centers and Dulles Airport. The property is within walking distance of Georgetown's shopping/entertainment district just across the Potomac River and convenient to its riverside park and bike trails. The purchase from The JBG Companies was made on behalf of ASB's Allegiance Fund, a \$3.1 billion core real estate vehicle.

Robert Bellinger, President of ASB Real Estate Investments, said of the transaction: "This acquisition in the Rosslyn-Ballston corridor fits into ASB's strategy of building our portfolios in evolving multidimensional 24-hour urban areas, consisting of outstanding residential, retail, office and entertainment. With more than 30 restaurants and 650,000 square feet of existing retail -- with an additional 50,000 square feet of retail under construction -- Rosslyn is quickly blossoming into a prime location, not only for office, but also for residential and retail." Over the last twelve months alone new retailers including Roti Mediterranean Grill, Tum Yum, Jimmy John's, FrozenYo, Pho 75, and Ray's Hell Burger have opened locations in Rosslyn and many additional national retailers have announced store openings, including; Pier 1 Imports, Panera Bread, 100 Montaditos, and Heavy Seas Alehouse.

Bellinger added, "We believe this dynamic neighborhood will only become more attractive over the next five to ten years for professionals who want to rent close to the District and other nearby commercial centers rather than own." Only six months after completion, the 271-unit Sedona tower is already close to 90% leased. Slate, with 203 units, opened in October and is 25% leased. The apartments feature floor-to-ceiling windows, maximizing light with efficient open space designs as well as high-end amenities, including gourmet kitchen counter tops, stainless steel appliances, and wide-plank wood flooring. Both buildings have roof-top pools, fitness centers, resident lounges, and business centers. "The property's superior finishes and amenities will help address pent-up tenant demand for luxury rental product in Rosslyn," Bellinger said.

The complex—located between Clarendon Boulevard, 16th Road, and North Oak and North Ode Streets—also includes 10,080 square feet of street level retail and an underground garage for parking 432 cars.

Paul Collins, Bill Collins and Christopher Doerr of Cassidy Turley represented The JBG Companies in the transaction.

The Sedona | Slate investment brings ASB's total greater Washington area real estate portfolio to \$478.5 million in 11 assets. In 2013, ASB has also purchased 801 North Capitol St., an office building near Union Station, for \$53 million and a retail property located at 3299 M St. in Georgetown for \$3.4 million. ASB expects to close 17 transactions across the country during 2013, valued at approximately \$1 billion.

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.

About The JBG Companies

Headquartered in Chevy Chase, Maryland, The JBG Companies is a private real estate investment firm that develops, owns and manages office, residential, hotel and retail properties. The company has more than \$10 billion in assets under management and development in the Washington Metropolitan Area. Since 1960, JBG has been active in the communities where it invests, striving to make a positive impact. More information can be found by visiting the company's website: www.JBG.com, or by calling 240.333.3600.

About Cassidy Turley

Cassidy Turley is a leading commercial real estate services provider with more than 3,800 professionals in more than 60 offices nationwide. With headquarters in Washington, DC, the company represents a wide range of clients—from small businesses to Fortune 500 companies, from local non-profits to major institutions. The firm completed transactions valued at \$22 billion in 2012, manages approximately 400 million square feet on behalf of institutional, corporate and private clients and supports more than 23,000 domestic corporate services locations. Cassidy Turley serves owners, investors and tenants with a full spectrum of integrated commercial real estate services—including capital markets, tenant representation, corporate services, project leasing, property management, project and development services, and research and consulting. Cassidy Turley enhances its global service delivery outside North America through a partnership with GVA, giving clients access to commercial real estate professionals in 65 international markets. Please visit www.cassidyurley.com for more information about Cassidy Turley.

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