



NEWS RELEASE

For ASB Real Estate Investments

Mary Beth Ryan, Miller Ryan LLC

Phone: (203) 268-0158

ASB REAL ESTATE INVESTMENTS ACQUIRES GASLAMP QUARTER RETAIL PROPERTIES FOR \$15.25 MILLION

San Diego — July 23, 2013 — Adding to its portfolio of prime properties located in the nation’s premier urban shopping corridors, ASB Real Estate Investments announced today the \$15.25 million acquisition of three adjacent buildings in San Diego’s historic Gaslamp Quarter neighborhood. The purchase was made in joint venture with Blatteis & Schnur on behalf of ASB’s Allegiance Fund, a \$2.7 billion core 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 three buildings—643-653 and 665 Fifth Avenue—are located at the intersection of Fifth Avenue and G Street, a premier location in the city’s heavily trafficked shopping and entertainment area, ranked as San Diego’s number one tourist destination. The property is fully leased to Urban Outfitters, Ghirardelli Chocolate Company, and The Lime, a popular restaurant.

ASB and Blatteis acquired the property from Federal Realty Investment Trust. They are also partners in six other properties located in Los Angeles and San Francisco.

The ASB Allegiance Fund has recently purchased other Class A retail properties, situated in leading urban shopping districts in New York, Los Angeles, Miami, and Washington D.C.

Robert Bellinger, President and CEO of ASB Real Estate Investments, said: “We are delighted to close on the acquisition of the Fifth Avenue property, the Allegiance Fund’s first investment in San Diego. The historic Gaslamp Quarter is one of the most sought after urban retail and entertainment markets in Southern California and perfectly meets the Fund’s investment criteria for dynamic, urban infill markets that are well positioned to garner strong tenant demand over the long-term,” he said.

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 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 \$2.7 billion* real estate investment vehicle. The Allegiance Fund owns 60 investments in office, multi-family, retail and industrial properties.

* As of 7/1/2013.

About Blatteis & Schnur

Blatteis & Schnur traces its roots back to 1922 when Samuel Blatteis co-founded what is believed to be the first real estate firm in the Western United States to specialize in retail leasing and brokerage. Headed by Principals Daniel Blatteis, Robert Schnur and Marc Guth, Blatteis & Schnur is a Los Angeles-based firm with both brokerage and principal operations. The firm's brokerage business specializes in the leasing of upscale retail properties nationally and their principal business specializes in the acquisition of 100% High Street properties in the top urban retail markets in the United States.

For more information please visit www.blatteisschnur.com.

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