



NEWS RELEASE

For ASB Real Estate Investments
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ASB ACQUIRES SECOND LODO OFFICE BUILDING FOR \$53.5 MILLION; COMPANY'S TOTAL 2013 INVESTMENTS NATIONWIDE APPROACH \$1 BILLION

Denver — December 19, 2013 — ASB Real Estate Investments announced today the \$53.5 million acquisition of a 113,000-square-foot Class A office building, two blocks from Union Station in Denver's LoDo district. LEED Silver certified, the five-story building at 1755 Blake St is not only well located near the city's expanding multi-modal, mass transit and rail hub, but also just two blocks from the popular 16th Street pedestrian mall. The purchase was made on behalf of ASB's Allegiance Fund, a \$3.1 billion core real estate vehicle, which earlier this year bought 1512-1517 Wazee St., also in LoDo. The seller is a private real estate fund advised by Crow Holdings Capital Partners, L.L.C.

Aaron Duncan, Vice President of ASB Real Estate Investments, said: "At ASB, we see the ongoing \$500 million Union Station expansion driving the continuing evolution of LoDo into one of the nation's most attractive and dynamic urban submarkets, while providing tremendous underpinnings for future investment growth in and around Denver's core. In addition to convenience of light rail and shuttle bus service and a pedestrian-friendly environment, the mix of commercial, residential, restaurants, shops and entertainment in the neighborhood will also help attract greater tenant demand for a long time to come."

Besides LoDo, ASB has acquired assets in other high-demand U.S. urban districts for approximately \$1 billion during the year, buying office, apartment and high-street retail properties in New York, San Francisco, Los Angeles, Chicago, Boston, Washington DC, and Miami, among other major markets.

1755 Blake Street is fully leased and offers desirable office tenant features including high ceilings, floor-to-ceiling windows, open floor plans, and an energy efficient underfloor heating-cooling system. In addition to nearly 100,000 square feet of office space, the building has approximately 13,000 square feet of street-front retail and an underground parking garage for 148 cars.

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.

About Crow Holdings Capital Partners, L.L.C.

Since 1998, Crow Holdings Capital Partners, L.L.C. (CHCP) and CHCP-affiliated entities have managed a series of six private equity real estate funds. Equity capital from these funds totals approximately \$4.1 billion, approximately \$675 million of which has been committed by Crow Family Holdings. As of September 30, 2013, more than \$11 billion in assets have been acquired or developed and comprise over 43 million square feet of industrial, over 11 million square feet of retail, over 8 million square feet of office, approximately 23,000 multi-family units, 360 convenience & gas stores, over 7,500 hotel rooms and almost 6,000 acres of lot development.

* As of 10/1/2013.

The information provided in this release does not constitute an offer to sell or buy securities or the solicitation of an offer to sell or buy securities.