



NEWS RELEASE

For ASB Real Estate Investments
Mary Beth Ryan, Miller Ryan LLC
Phone: (203) 268-0158

ASB ACQUIRES BOSTON RETAIL PLATFORM—A \$91.2 MILLION TRANSACTION FOR FOUR BUILDINGS ALONG NEWBURY AND BOYLSTON STREETS IN BLATTEIS & SCHNUR JOINT VENTURE

Boston—January 6, 2014— Adding to its portfolio of high street retail holdings across the U.S., ASB Real Estate Investments today announced the \$91.2 million, all-cash purchase of four buildings along Newbury and Boylston Streets in Boston’s exclusive Back Bay shopping district. The acquisition in joint venture with Blatteis & Schnur was made on behalf of The ASB’s Allegiance Real Estate Fund, a \$3.1 billion core real estate vehicle.

ASB’s acquisition comprises four, 100% leased, retail-office properties totaling 51,249 square feet of space and leased to familiar brand name tenants, including Ralph Lauren, Fidelity Brokerage, and Puma. The buildings are: 333-335 Newbury, 342 Newbury, 352 Newbury and 801 Boylston (at Fairfield Street across from the Mandarin Oriental Hotel).

During 2013 including this Boston transaction, ASB has acquired approximately \$600 million of prime real estate in the nation’s prime shopping corridors and districts—among them Hollywood and Robertson Boulevards in Los Angeles, New York’s Meatpacking District and Lower Broadway in Soho, Miami’s Lincoln Road, Chicago’s Oak Street, and Denver’s LoDo. In 2013, ASB Real Estate Investments completed more than \$1 billion in acquisitions of commercial and apartment properties in major U.S. urban markets where the company sees excellent long-term investment prospects driven by tenant demand for dynamic city environments and high barriers to entry.

Jim Darcey, Managing Director of ASB Real Estate Investments, said: “These Boston acquisitions provide our investor clients with high-quality properties centered in the market’s premier shopping area where demand for space from high-profile luxury and millennial-oriented retail tenants outstrips supply. We see the Back Bay becoming even more popular and attractive as more people seek out the convenience of a 24-hour urban lifestyle and the city increases its tourist traffic.”

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, managing 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 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 its 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.

* As of 10/1/2013.

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