



NEWS RELEASE

For ASB Real Estate Investments

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1213 Walnut in Philadelphia Tops Out

PHILADELPHIA, PA — January 24, 2017 — The Goldenberg Group of Philadelphia, international real estate firm Hines, and ASB Real Estate Investments, announced today the structural topping out of the new Class A residential tower at 1213 Walnut Street in Center City, Philadelphia occurred January 10, 2017. Façade installation, interior construction and mechanical work continues.

The project represents the first venture by the partnership of Goldenberg, Hines and ASB.

“We are pleased to be well on our way to completing our first development project in Philadelphia, especially one that is setting a new bar for top-quality multifamily product,” stated Hines Managing Director Michael Allen.

“It’s exciting to see 1213 take its place in the Center City skyline and to bring our vision to fruition,” said Seth Shapiro, chief operating officer for The Goldenberg Group. “Midtown Village is such a unique enclave in the city, and we’re thrilled to be making incredible progress in delivering a premier luxury residential tower with breathtaking floor-to-ceiling views and spectacular amenities in the heart of this great neighborhood.”

1213 Walnut will be a 26-story 300,000-square-foot, 322-unit for-rent luxury residential tower located in the Midtown Village neighborhood of Center City’s Washington Square West submarket. This state-of-the-art apartment tower will feature more than 7,200 square feet of retail space on Walnut and Sansom Streets and a best-in-class amenity package with over 11,000 square feet of resident community space, including a stunning great room, outdoor terrace lounge overlooking Walnut Street, gaming area, entertainment kitchen, private conference area and luxurious “quiet room.” Other property features include a 3,000+-square-foot indoor/outdoor fitness center with exercise studio and fitness and yoga terrace, rooftop deck, an elevated private dog park, and bicycle storage with workshop.

Preleasing will begin this April with first occupancy expected in July 2017.



About The Goldenberg Group

Since 1987, The Goldenberg Group has built a reputation as one of Philadelphia's top developers of complex, transformative real estate projects. Originally specializing in the development of signal, open-air shopping centers, such as the Metroplex in Plymouth Meeting, Columbus Commons IKEA shopping center in Southeast Philadelphia, and ParkWest Town Center in West Philadelphia, more recently it has matched that reputation in the development of high-end condominiums (The Ayer on Washington Square), high-end homes (Haverford Reserve on the Main Line), and student housing (The View at Montgomery at Temple University). Even more significantly, in the process, it has created thousands of jobs, generated considerable tax and sales revenue streams, performed extensive environmental remediation, and improved wide-ranging local infrastructures. The Goldenberg Group's primary commitment remains positive transformation through its real estate and entrepreneurial activities, its community partnerships, and its on-the-ground charitable activities in the United States, Africa, and beyond. For more information, visit www.goldenberggroup.com

Hines About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 192 cities in 20 countries. Hines has \$93.2 billion of assets under management, including \$47.9 billion for which Hines provides fiduciary investment management services, and \$45.3 billion for which Hines provides third-party property-level services. The firm has 105 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,180 properties, totaling over 379 million square feet. The firm's current property and asset management portfolio includes 483 properties, representing over 199 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world.

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 \$7 billion* in gross assets under management for over 360 domestic and international institutional clients. Headquartered in Washington DC, ASB invests in major urban markets across the country, concentrating in office, multifamily, retail and industrial properties. ASB manages the ASB Allegiance Real Estate Fund, its sole vehicle for core investing; the ASB Meridian Real Estate Funds, a series of low-leverage value creation vehicles; and a development separate account. For more information about the company, visit www.asbrealstate.com. *As of 12/30/2016.

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