



NEWS RELEASE

For ASB Real Estate Investments
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ASB Real Estate Investments and 60 Guilders Acquire Sunset Park Warehouse Complex for \$47 Million

New York, NY—October 3, 2017—ASB Real Estate Investments announced today the \$47 million acquisition of a 209,000-square-foot, Sunset Park warehouse complex in a joint venture with 60 Guilders, the New York City investment firm. ASB made the investment on behalf of its Allegiance Fund, a \$7 billion core vehicle.

Located at 5112 2nd Avenue in Brooklyn's Sunset Park neighborhood, the warehouse complex includes a three-story main building, a single-story annex, and 21,000 square feet of surface parking. The property is leased primarily to the New York City Board of Elections, is within blocks of R-line subway stations, and provides access to I-278, which connects all the city's boroughs.

Sunset Park is an emerging Brooklyn neighborhood, drawing significant recent public and private investment for revitalizing industrial properties, improving infrastructure, and developing new commercial projects.

Brodie Ruland, ASB Senior Vice President and Head of the Northeast Region, said: "The acquisition represents an excellent, cash-flowing infill investment, which will benefit from decreasing supply and increasing demand for well-located, accessible industrial buildings within New York City. For a long-term hold, the area may offer future opportunity for conversion to office or multifamily uses."

ASB's \$1 billion New York City portfolio of commercial properties now totals 15 investments, including high street retail assets in Brooklyn, Soho, and the Meatpacking District as well as Manhattan office buildings.

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 \$7.4 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 6/30/2017.

About 60 Guilders

60 Guilders, LLC is a New York City real estate investment and operating firm founded in 2013 by Kevin Chisholm and Bastien Broda. Emphasizing intensive fundamental research and an entrepreneurial approach to acquisitions, 60G invests in industrial, residential, retail, and office properties in New York City. Since inception 60 Guilders has closed on the purchase of 14 properties that have a total capitalization of \$750 million.

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