



NEWS RELEASE

For ASB Real Estate Investments
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ASB SELLS PLAYA VISTA OFFICE COMPLEX FOR \$132.7 MILLION

Los Angeles – July 2, 2014 – ASB Real Estate Investments today announced the sale of Latitude 34, a 301,642 - square-foot building complex in the Playa Vista neighborhood of Los Angeles for \$132.7 million. The sale to Clarion Partners was made on behalf of ASB's Allegiance Real Estate Fund, a \$3.5 billion core vehicle. CBRE represented ASB on the sale.

ASB and Lincoln Properties developed the two-building LEED Gold certified project in 2010 as part of the Playa Vista mixed-use development. The five-story west building contains 100,685 square feet and the six-story east building totals 193,806 square feet. The property includes a multi-level freestanding parking structure and 7,151 square feet of retail space.

David Quigley, Chief Investment Officer of ASB Real Estate Investments, said: "The sale takes advantage of significantly rising office prices in the surrounding Playa Vista market and allows the Allegiance Fund to redeploy proceeds into other compelling investment opportunities available in the market today."

Earlier last month, ASB announced the \$61 million acquisition and redevelopment of a warehouse complex, located in downtown Los Angeles's Arts District, into a destination retail center. The company on behalf of Allegiance Fund has bought an additional 71,000 square feet of high street retail space in prime Los Angeles shopping districts over the past 18 months. Since early 2013, ASB has completed other major property acquisitions in New York, Chicago, San Francisco, Denver, Miami, and Washington DC.

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 \$4.9 billion* in gross assets under management for over 250 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, as well as the ASB Meridian Real Estate Fund, a low-leverage opportunistic vehicle and a development separate account.

For more information about the company, visit www.asbrealstate.com.

* As of 3/31/2014.

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