



## NEWS RELEASE

### **For ASB Real Estate Investments**

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### **ASB REAL ESTATE ACQUIRES DOWNTOWN LA RESIDENTIAL TOWER FOR \$160.5 MILLION**

Los Angeles – September 4, 2014 – ASB Real Estate Investments today announced the acquisition of a 35-story trophy residential property in the South Park neighborhood of downtown Los Angeles for \$160.5 million. The purchase of Watermarke Tower was made on behalf of ASB’s Allegiance Real Estate Fund, a \$3.5 billion core investment vehicle.

Built in 2010 at 705 W. 9th Street, the 214-unit luxury high rise is recognized as one of downtown’s premier rental apartment buildings with superior amenities and finishes, including fitness center, cardio room, catering kitchen, private dining room, wine cellar, private conference rooms, heated swimming pool and spa, billiards lounge, media room, dog park, Zen garden, and parking for over 350 vehicles.

At 97% occupancy, the building offers commanding views of the Los Angeles skyline and the Hollywood Hills and is located within walking distance of prime downtown attractions, including numerous restaurants, LA Live, and the CityTarget anchored retail center, FIG@7th. A Ralph’s grocery store, one of the chain’s highest grossing performers, is located across the street, and the building’s 9,000 square feet of street-level retail space is fully leased to a popular farm-to-table restaurant, Faith & Flower. In addition, Watermarke is just a three-block walk to the Red Line metro station at 7th and Flower Streets as well as near the Convention Center’s light rail station, serving the Blue and Expo lines. A planned \$125 million street car project will also serve the neighborhood.

Robert Bellinger, President and CEO of ASB Real Estate Investments, said “ASB has made two new investments in Los Angeles this year to take advantage of the surge into downtown of young affluent renters, who seek proximity to major entertainment attractions and neighborhood retail as well as convenience to the downtown business district. The market has developed into a prime residential location and new projects under development should make the South Park neighborhood even more attractive and vibrant.”

According to a recent study by the Downtown Center BID, downtown’s population has nearly tripled to more than 52,000 residents since 2000 at a median age of 34 years and a median income of \$98,700.

In June, ASB acquired a warehouse complex, located in downtown's Arts District with plans to redevelop the buildings into a destination retail center. The company on behalf of Allegiance Fund also has purchased 71,000 square feet of high street retail space in prime Los Angeles shopping districts since early 2013. During that time, 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 \$5.0 billion\* in gross assets under management for over 285 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](http://www.asbrealstate.com).

\* As of 6/30/2014.

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