



NEWS RELEASE

For ASB Real Estate Investments

Mary Beth Ryan, Miller Ryan LLC

Phone: (203) 268-0158

ASB PARTNERSHIP WITH MADISON CAPITAL ACQUIRES PRIME RETAIL PROPERTY IN CHICAGO FOR \$60 MILLION

Chicago – August 4, 2014 – ASB Real Estate Investments announced today the acquisition of 10 South State Street, a 55,000 square foot retail property in Chicago’s historic Loop neighborhood. ASB made the \$60 million acquisition on behalf of its Allegiance Real Estate Fund, a \$3.5 billion open-end core investment vehicle, in joint venture with Madison Capital. The seller was the Irish Bank Resolution Corporation.

The three-level, two-story above grade building is located at the intersection of Madison and South State Street, directly across from a new “urban” City Target store. The property features 158 feet of frontage on South State Street, prominent signage and 19,000 square feet of prime land along one of the most successful shopping districts in the United States. It is directly adjacent to the red line of the “L” train with over 20,000 daily pedestrian counts from residents, business professionals and tourist shoppers. 10 South State Street is currently 100% leased to three national tenants: Urban Outfitters, Forever 21 and Office Depot.

Robert Bellinger, President and CEO of ASB Real Estate Investments, said: “10 South State provides us an opportunity to purchase a high-quality, institutional-grade retail asset in a premier, Class-A retail location, adding to our successful portfolio of high-street retail properties across the U.S. We believe tenant demand remains strong and the corner of State and Madison Streets will continue to draw the attention of national retailers looking for high-traffic count locations.”

Over the past 18 months, ASB has purchased \$1.2 billion in properties located in major U.S. cities, including \$700 million in high street retail assets. The firm also owns a number of Chicago investments including 15 E. Oak, a high-street retail investment in the Gold Coast, and Elaine Place, a 174-unit residential portfolio in Lakeview.

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.

* As of 6/30/2014.

About Madison Capital

Madison Capital is an established real estate investment and operating company based in New York City, whose principals have over 50 years of combined investing and diverse operational experience in all major real estate asset classes. Madison's current portfolio of real estate assets under management is in excess of \$2.1 billion in 21 assets in New York City, in addition to the 134,399 square foot retail component of the John Hancock Tower in Chicago.

The information provided in this release does not constitute an offer to sell or buy securities or the solicitation of an offer to sell or buy securities.