



NEWS RELEASE

For ASB Real Estate Investments

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ASB AND NATIONAL DEVELOPMENT ACQUIRE LEED-CERTIFIED APARTMENTS IN BOSTON'S GREEN DISTRICT

Boston – September 29, 2014 – ASB Real Estate Investments announced today the acquisition of the Element, a recently constructed 100-unit Class-A apartment building that is part of The Green District, a vanguard sustainable residential community in Boston's Allston-Brighton neighborhood. Separately, ASB also has agreed to buy two other recently completed multifamily residences—the Edge and the Eco—comprising 183 additional apartment units within The Green District. That transaction is expected to close during the first quarter 2015.

ASB made the acquisitions on behalf of its Allegiance Fund, a \$3.5 billion core real estate investment vehicle, in a joint venture with National Development. The seller was Mount Vernon Company, a local multifamily operator, which developed the project over the past three years as a key part of former Boston Mayor Thomas Menino's initiative to transform the neighborhood into one of the city's most sustainable and architecturally-advanced residential areas.

A luxury LEED Gold certified building, the Element was completed in 2012 and is 99% leased. The Edge (LEED Platinum, completed last year) and the Eco (LEED Platinum expected, completed last month) are 100% and 96% leased respectively.

The Element offers high-end urban amenities — fitness center, granite and stainless steel kitchen finishes, furnished roof deck — as well as sustainable features including Hubway bicycle, Zipcar and electric car charging stations, floor-to-ceiling fiber-glass windows, and high-efficiency utility meters and appliances. Near the Charles River and just off Commonwealth Avenue, the Green District is highly walkable and close to the Longwood Medical area, Boston University, Harvard Business School, Boston College, and Boston University as well as public transportation — MBTA T-line service — to downtown, which is just four miles away.

Robert Bellinger, President and CEO of ASB Real Estate Investments said: "The Element is one of only a handful of new projects to deliver in the Allston-Brighton area in the last 25 years and is meeting pent-up demand for luxury residential apartments in one of Boston's most up-and-coming infill neighborhoods."

Tom Alperin, President of National Development, said: “National Development sees a big opportunity in The Green District given its transit-friendly location, uniquely-branded environment, and the continuous influx of new restaurants, retail, and entertainment in the area.”

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. In January, ASB acquired four retail-office buildings along Newbury and Boylston Streets in Boston’s exclusive Back Bay shopping district to expand its nationwide “high-street” retail portfolio in the Allegiance Fund. For more information about the company, visit www.asbrealstate.com.

About National Development

National Development (www.natdev.com) is ranked as the region’s most active real estate investment and development firm over the last decade. Founded in 1983, the Newton MA-based company provides fully integrated development, construction, acquisition and asset management services. With over 25 million square feet in completed projects, National Development’s extensive operating platform encompasses office, retail, industrial, medical/lab, multi-family, senior housing and hotels. The firm also manages over 2000 multi-family units in the Greater Boston area

* As of 6/30/2014.

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