



NEWS RELEASE

For ASB Real Estate Investments

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ASB BUYS MIDTOWN SOUTH LOFT OFFICE BUILDING IN \$82.5 MILLION JOINT VENTURE

New York, New York—January 9, 2015—ASB Real Estate Investments announced today the acquisition of 158 W. 27th Street, a 12-story loft office building with 117,158 square feet of space for \$82.5 million. ASB made the investment on behalf of its Allegiance Fund, a \$4 billion core investment vehicle, in a joint venture with George Comfort & Sons.

The building, located between 6th and 7th Avenues, is 92% leased and draws a diverse rent roll of tenants in financial services, fitness, technology, fashion, architecture and real estate. Within close walking distance are the Fashion Institute of Technology, Penn Station, Madison Square Park, Eataly, the Flatiron District, Tiffany's HQ, and the Hudson Yards District as well as burgeoning residential neighborhoods.

Brodie Ruland, Senior Vice President of ASB Real Estate Investments, said: "Recent upgrades and future planned enhancements are transforming the property into the highly attractive loft office space that cutting edge companies and their employees desire as they continue to cluster in Midtown South. High ceilings with exposed duct work; large, new double-hung windows; hardwood floors, and efficient side-core floor plates appeal to market demand for work space with an abundance of natural light, flexibility, and style."

In recent years, ASB has made 10 investments in New York City totaling approximately \$800 million, concentrating on office and high-street retail in SoHo, the Meatpacking District, Brooklyn, Chelsea, and the Financial District. The company focuses its overall investment activity on major U.S. cities including Washington DC, Boston, Chicago, San Francisco, Los Angeles, Miami and Denver.

This marks the firm's second joint venture with George Comfort & Sons. In 2013, they jointly acquired 164-168 Canal Street, a six-story, 49,951 square foot mixed-use property.

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 \$5.4 billion* in gross assets under management for over 300 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 Fund, a low-leverage value creation vehicle; and a development separate account. For more information about the company, visit www.asbrealstate.com.

* As of 9/30/2014.

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