



## NEWS RELEASE

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

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### **ASB INCREASES VENICE-SANTA MONICA RETAIL PORTFOLIO TO 23,500 SQUARE FEET; PORTFOLIO NOW VALUED AT \$50 MILLION ACQUIRES ABBOT KINNEY BOULEVARD PROPERTY FOR \$5.8 MILLION**

Los Angeles—January 12, 2015—ASB Real Estate Investments announced today the \$5.8 million acquisition of 1140-1142 Abbot Kinney Boulevard in Venice, CA, adding to its recent purchases of seven boutique retail properties in Venice and Santa Monica totaling approximately \$50 million and comprising 23,500 square feet of prime space in some of West Los Angeles's most desirable shopping districts. ASB made the investment on behalf of its Allegiance Fund, a \$4 billion core investment vehicle, in a joint venture with Blatteis & Schnur, Inc.

With the new purchase, ASB now owns six Venice retail properties on Abbot Kinney, recently cited as America's "coolest block" by GQ Magazine, and two others on Main Street in nearby Santa Monica, another highly affluent shopping corridor. Built in 1965, the just purchased 2,040-square-foot building is fully leased and located in the midst of a dynamic stretch of trendy shops and restaurants along Abbot Kinney.

ASB and Blatteis & Schnur acquired their other Venice and Santa Monica properties in joint ventures during 2013 and since have fully leased the space at significantly higher than previous rents, taking advantage of the growing popularity of these retail districts.

David T. Quigley, Managing Director and Chief Investment Officer of ASB Real Estate Investments, said: "This stretch of Abbot Kinney is one of LA's trendiest shopping destinations fueled by the influx of entertainment and technology businesses locating in the area and the dynamic residential growth taking place throughout the West Los Angeles beach communities. These purchases are part of ASB's ongoing strategy to build presence along 'High Street' retail corridors in major cities across the country including New York, Chicago, Boston, San Francisco, and Miami."

ASB also owns premier Los Angeles retail addresses along Hollywood Boulevard and on Robertson Boulevard in Beverly Hills. The company's Los Angeles property holdings total more than \$400 million.

### 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.asbrealestate.com](http://www.asbrealestate.com).

\* As of 9/30/2014.

### About Blatteis & Schnur

Blatteis & Schnur traces its roots back to 1922 when Samuel Blatteis co-founded what is believed to be the first real estate firm in the Western United States to specialize in retail leasing and brokerage. Headed by Principals Daniel Blatteis, Robert Schnur and Marc Guth, Blatteis & Schnur is a Los Angeles-based firm with both brokerage and principal operations. The firm's brokerage business specializes in the leasing of upscale retail properties nationally and their principal business specializes in the acquisition of 100% High Street properties in the top urban retail markets in the United States. For more information please visit [www.blatteisschnur.com](http://www.blatteisschnur.com).

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